

2022 Investor Day

NOVEMBER 17, 2022



Disclaimers



FORWARD-LOOKING STATEMENTS

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Liberty Media Corporation (“Liberty Media”), including statements about the proposed reclassification of Liberty Media’s existing common stock (the “Reclassification”) and the split-off of the Atlanta Braves and associated real estate development project (such transaction the “Split-Off” and such split-off entity, “Atlanta Braves Holdings”), business strategies, liquidity sources, capital allocation, stock repurchases, future financial performance and prospects, the impact of COVID-19, new product and service offerings, the Atlanta Braves mixed-used facility, market potential, growth and expansion opportunities, matters relating to Formula 1 (including contracted revenue, sustainability strategy, race calendar, the Las Vegas Grand Prix, tax considerations, free cash flow (including potential uses of excess free cash flow and estimated adjusted OIBDA to free cash flow conversion)), environmental, social and governance initiatives and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the satisfaction of conditions to the proposed Reclassification and Split-Off, the ability of Liberty Media to realize the expected benefits of these transactions, changes in market acceptance of new products or services, competitive issues, regulatory matters, the impact of COVID-19 (including on general market conditions and the ability of Formula 1, the Braves and Live Nation to hold live events and fan attendance at such events), changes in law, continued access to capital on acceptable terms and market conditions conducive to stock repurchases. These forward-looking statements speak only as of the date of this presentation, and Liberty Media expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, as applicable. Please refer to the publicly filed documents of Liberty Media, including the most recent Forms 10-Q and 10-K, for additional information about Liberty Media and about the risks and uncertainties related to its businesses which may affect the statements made in this presentation.

Disclaimers (cont.)



ADDITIONAL INFORMATION

Nothing in this presentation shall constitute a solicitation to buy or an offer to sell shares of common stock of Liberty Media or Atlanta Braves Holdings. The proposed offer and issuance of shares of common stock of Atlanta Braves Holdings in the Split-Off and of common stock of Liberty Media in the Reclassification will be made only pursuant to an effective registration statement. Liberty Media stockholders and other investors are urged to read the registration statements, including the joint proxy statement/prospectus to be contained therein, to be filed with the SEC regarding the Split-Off and the Reclassification, and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information about the Split-Off and the Reclassification. Copies of these SEC filings are available free of charge at the SEC's website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein will also be available, without charge, by directing a request to Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (877) 772-1518.

PARTICIPANTS IN A SOLICITATION

Liberty Media and Atlanta Braves Holdings and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of proposals relating to the Split-Off and the Reclassification. Information regarding the directors and executive officers of Liberty Media and Atlanta Braves Holdings and other participants in the proxy solicitation and a description of their respective direct and indirect interests, by security holdings or otherwise, will be available in the proxy materials with respect to the Split-Off and the Reclassification to be filed with the SEC when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Liberty Media as indicated above.

Disclaimers (cont.)



INDUSTRY INFORMATION

Certain information included herein concerning Liberty Media's and Qurate Retail's respective businesses and the related markets or industry position or prospects, as well as industry or market data and other statistical data regarding their respective businesses and industries, are based on industry publications or other published independent sources. Sources for individual data points are available through Investor Relations upon request. Although we believe the third party sources to be reliable, we have not independently verified the information obtained from these sources or examined the underlying economic and other assumptions relied upon therein. It is possible that data and assumptions underlying such third party information may have changed materially since the date referenced. Accordingly, neither Liberty Media nor Qurate Retail assume any responsibility for and cannot provide assurance regarding the accuracy or completeness of such information and you should be aware that such information and any estimates and beliefs based on such information may not be accurate and is not guaranteed to be free from error, omission or misstatement. You should not rely on such third party information as predictions of future results.

MARKET DATA AND FINANCIAL INFORMATION

Market data provided herein is as of 11/7/22 unless otherwise noted. Unless otherwise noted, financial data pertaining to Liberty Media and Qurate Retail provided herein is as reported in each company's respective quarterly report on Form 10-Q for the quarterly period ended 9/30/22. Information regarding other companies is based on most recent publicly available information.

During today's presentation, we will discuss certain non-GAAP financial measures, including adjusted OIBDA and net operating income of the Braves and adjusted OIBDA for Qurate Retail. For definitions and applicable GAAP reconciliations for the Braves and for Qurate Retail, please see the appendices at the end of their respective presentations. For definitions and applicable GAAP reconciliations for SiriusXM, please see SiriusXM's earnings press releases relating to prior periods on its website.



GREG MAFFEI

PRESIDENT & CEO, LIBERTY MEDIA



Updates Since Last Investor Day



- SIRI solid performance despite auto and ad market pullback
 - Record low churn of 1.5%
 - Expanded exclusive content offerings
- LYV concert ticket sales +37% YTD vs. 2019 with strong 2023 outlook
- Ownership of SiriusXM 82.4%
- Repurchased \$538m LSXMA/K shares through open market and convertible debt repurchases
 - Effective SIRI look-through \$3.91
 - Includes repurchase of 21% of 1.375% basket convertible



- Won NL East for 5th consecutive year
- Finished season 101-61
- Recorded 42 sellouts for season
- Sold minor league teams in Jan 2022
- Battery 92% leased across 1.6m sq. ft.
- Refinanced and amended key credit agreements



Formula One Group

- Multiple broadcast extensions
 - ESPN in US through 2025
 - Multiyear across 3 key Sky markets
- Record 24 race calendar planned in 2023, including inaugural Las Vegas Grand Prix
- New commercial partners including Salesforce, MSC Cruises and Lenovo
 - AWS now Global Partner
- Nearly \$10b contracted revenue
- Attractively refinanced FWONK convertible

...which brings us to...

Today's Announcements



- Braves Group to become separate legal entity named Atlanta Braves Holdings, Inc. through redemptive split
 - Subject to approval of Braves Group stockholders and MLB
 - Expect status quo for management, independent Board and voting structure
- Liberty Media to be recapitalized to create new Liberty Live Group tracking stock
 - Exchange ratios to be determined by Board in advance of recapitalization
 - Recapitalization subject to approval of all LMC stockholders



(2)



Illustrative and subject to change.

(1) Expected other assets include: Meyer Shank Racing and 39-acre Las Vegas land purchased in connection with LVGP.

(2) Expected other assets include investments in: Associated Partners, Clear Secure, Drone Racing League, INRIX, Kroenke Arena Company, Liberty Technology Venture Capital, Padtec, Tastemade.

Long History of Spins and Splits

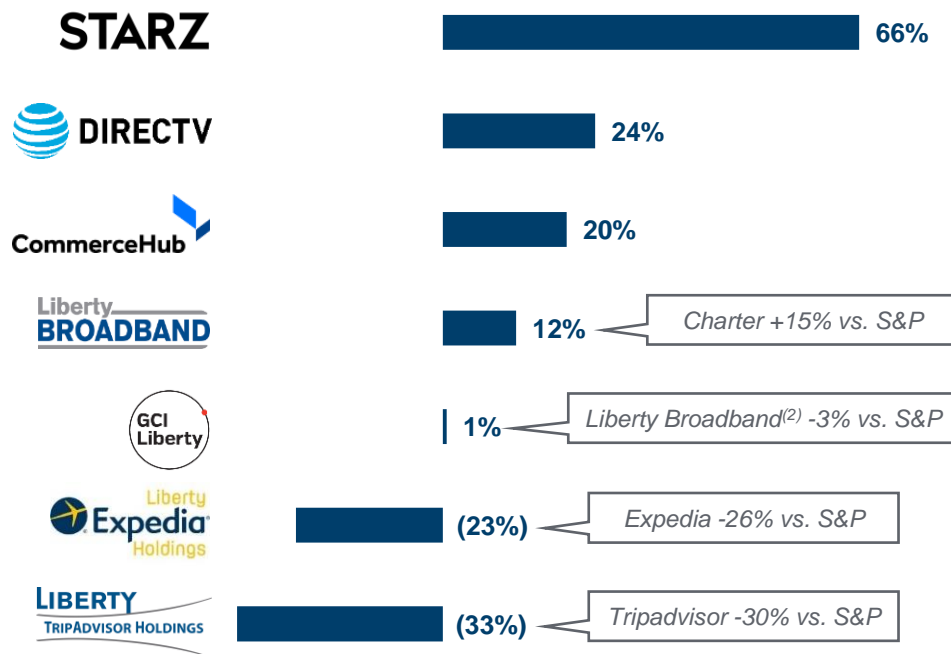


Rationale for Transactions

- Further simplifies tracking stock structure
- Aim to reduce discount to NAV
- Better enable potential future business combinations
- Greater investor choice
- Focused investment opportunities at trackers
- Create specific transaction / compensation currencies for Braves and each LMC tracker

Performance of Historical Spins / Splits vs. S&P 1-Year Following Separation⁽¹⁾

Weighted average performance +16% vs. S&P



(1) Performance of DTV, STRZA, LTRPA, LBRDA, CHUBA, LEXEA, GLIBA one year following separation date compared to S&P 500 performance over each respective period.
 (2) LBRDK performance.

Simplified Liberty SiriusXM



\$20.1b value
(3,205.8m shares)



\$225m Cash



- 1.375% Cash Convertible
- 2.125% SiriusXM Exchangeables
- 2.75% SiriusXM Exchangeables
- SiriusXM Margin Loan

\$2.8b Debt



ACTIONS TAKEN

- Repurchased \$538m LSXMA/K shares YTD as of 10/31
 - Purchased 8.0m LSXMA/K shares in open market for \$358m
 - Effectively repurchased 4.5m LSXMA shares through repurchase of 21% basket convertible for \$179m
- Strengthened balance sheet
- Announced simplification through Liberty Live Group tracking stock

GOING FORWARD

- Focused on rationalizing structure near-term
 - Liberty history of realizing value of appreciated assets
- Continued liability management
- Enhanced flexibility for future transactions or business combinations
- Opportunistic share repurchases

A Braves New World



ANOTHER STRONG SEASON



- 5th consecutive NL East Title
- Posted MLB best .696 winning percentage from start of June to end of regular season
- Secured young players under long-term contracts
 - Strider, Riley, Acuña, Harris, Olson, Albies under contract until 2027+

INCREDIBLE DEMAND AT BALLPARK

3.2m

Tickets Sold
Most EVER at Truist

8.3m

Battery Visitors YTD
+20% vs. 2021

WELL POSITIONED TO CONTINUE INVESTING
IN TEAM PERFORMANCE

2 Gold Glove Awards



NL Comeback Player



Rookie of the Year



High Demand for Sports Assets



\$20B INVESTED IN SPORTS LEAGUES AND TEAMS SINCE 2020⁽¹⁾

Teams Sold to Traditional Buyer Base



Todd Boehly consortium



The Walton Family



Fenway Sports Group



Alex Rodriguez & Marc Lore

Influx of Alternative Buyers



Rumored Sale Processes



(1) Source: Market research from RockWater Industries.

F1 Fan Engagement Drives Growth...



Established Fan Base

- Heritage European markets
- Affinity for racing technology and/or cars



Newer, Converted Fan Base

- Growth markets (Americas, China)
- Attracted to global spectacle, celebrities, luxury, driver personalities, stories

CHANGES TO F1 SINCE 2017

- **Closer racing** and increased competition (cost cap, regulations, creation of franchises)
- Storytelling made sport **more accessible**
 - Drivers / teams access to social media and F1 social strategy
 - Drive to Survive insight on personalities
- New onboard views and **enhanced onscreen data / statistics**
- Races becoming events like **Super Bowl**

Diversifying GP Attendee Profile (growth vs. 2021)

- 17% (+5pp)** Under age 25
- 27% (+4pp)** Female
- 49% (+11pp)** First time race attendees

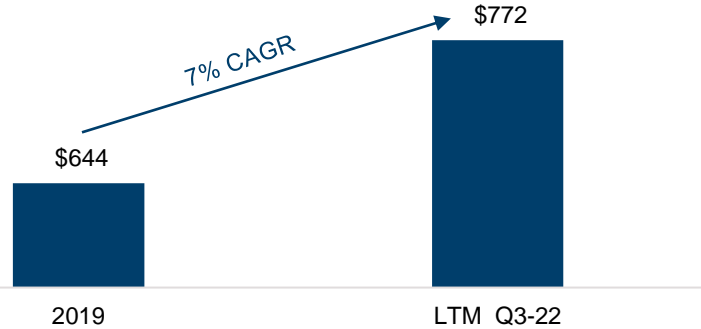
Strategically focused on maintaining core base while attracting new interest



...Across Race Promotion...

RACE PROMOTION REVENUE

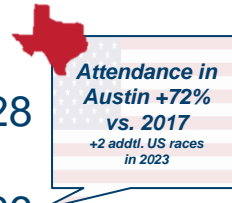
(\$ in millions)



REVENUE DRIVERS

- Supply / demand dynamics (and competition among host countries)
- Increasing fan attendance
- New and engaging fan experiences (i.e. Sprint event)
- Optimizing mix of races
- Enhancing promoter partnerships and supporting ancillary events around race
 - Leads to improved promoter economics

RECENT RACE RENEWALS

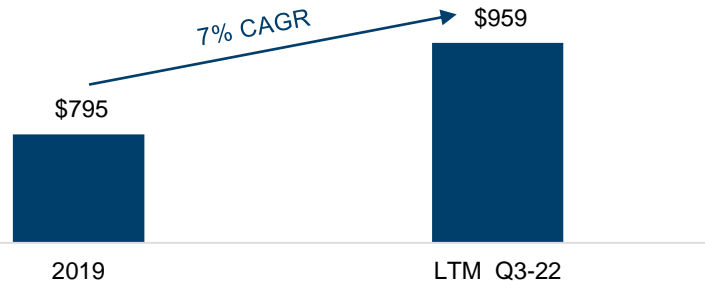




...Media Rights...

MEDIA RIGHTS REVENUE

(\$ in millions)



REVENUE DRIVERS

- Competition among bidders (incl. digital)
- Compelling track product and better coverage
- New audiences and race markets
- Local drivers and fan support
- Shorter term agreements in growth markets
- Continued growth of F1 TV

BROADCAST RENEWALS AND F1 TV GROWTH



USA



FRANCE



AUSTRALIA



UK
ITALY
GERMANY



BRAZIL



AUSTRIA



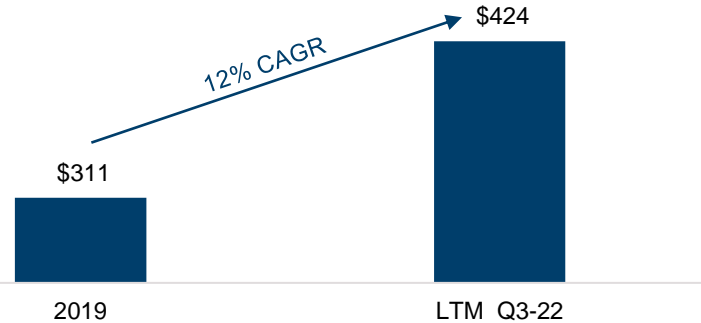
- New users +136% vs. Sep 2021
- Revenue +111%



... Sponsorship ...

SPONSORSHIP REVENUE

(\$ in millions)



NEW SPONSORS AND RENEWALS



REVENUE DRIVERS

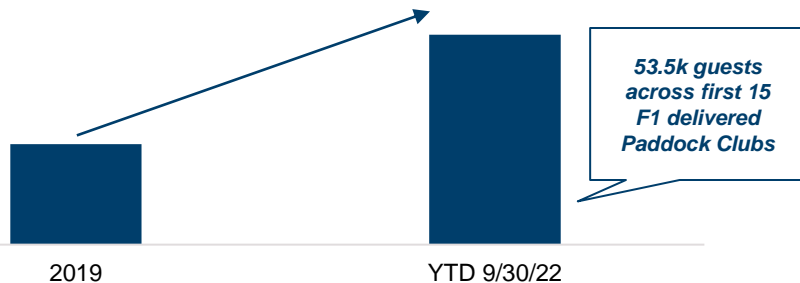
- Brand awareness and relevance
- Global / local / regional presence
- Expanded inventory (i.e. Sprint event, pre-season testing, Paddock Club partnerships)
- New industries
- Increasingly diversified fan base
- Use of digital advertising
- Sustainability initiatives
- Opportunities with owned support series



...And Hospitality and Experiences

HOSPITALITY REVENUE

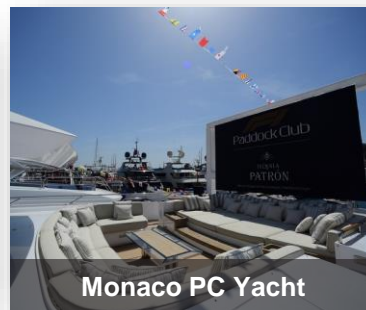
YTD Q3 Hospitality revenue at 109% FY 2019
(excl. several of largest PCs taking place Q4-22)



REVENUE DRIVERS

- Fan enthusiasm
- VIP offerings
- Increased capacity
- Pricing
- Additional new experiences
- Enhanced sponsorship opportunities

NEW EXPERIENCES



Incredible growth...and the engines are still revving

What Happens in Vegas



WHY VEGAS

- Continue to grow US fan base with 3rd race in 2023
 - US avg. viewership per GP +28% vs. 2021⁽¹⁾
 - Half of US fans started following F1 over last 4 years
- Flywheel effect on revenue streams and demand
- Week-long festivities around race
- Learnings will enable stronger promoter partnerships
- Year-round commercial use for 39-acre land purchase
- Target international ticket holders
- Vegas to benefit from significant economic impact



**3.8 MILE
STREET
CIRCUIT**

**OVER 1 MILE
STRAIGHT
DOWN
VEGAS STRIP**



**212 MPH
TOP SPEED**

**10PM
SATURDAY
NIGHT RACE**

Decision to be race promoter reflects significant commercial opportunity available

(1) US market average audience across race and qualifying sessions after 20 races season-to-date.

FWON the Jackpot



Total Capacity:		100k+ / day
Ultra High-End		
Limited Tickets Available	\$15k+	5 day access⁽¹⁾
Hospitality (incl. Paddock Club)		
25k-30k Tickets	\$8k-\$15k Price Per Ticket	5 day access⁽¹⁾
Grandstand		
60k-75k Tickets	\$1.5k-\$2.5k Price Per Ticket	3 day access⁽¹⁾
General Admission		
Ticket Pool To Be Determined	\$500 Starting Price Per Ticket	3 day access⁽¹⁾

LAUNCH PARTY 11/5

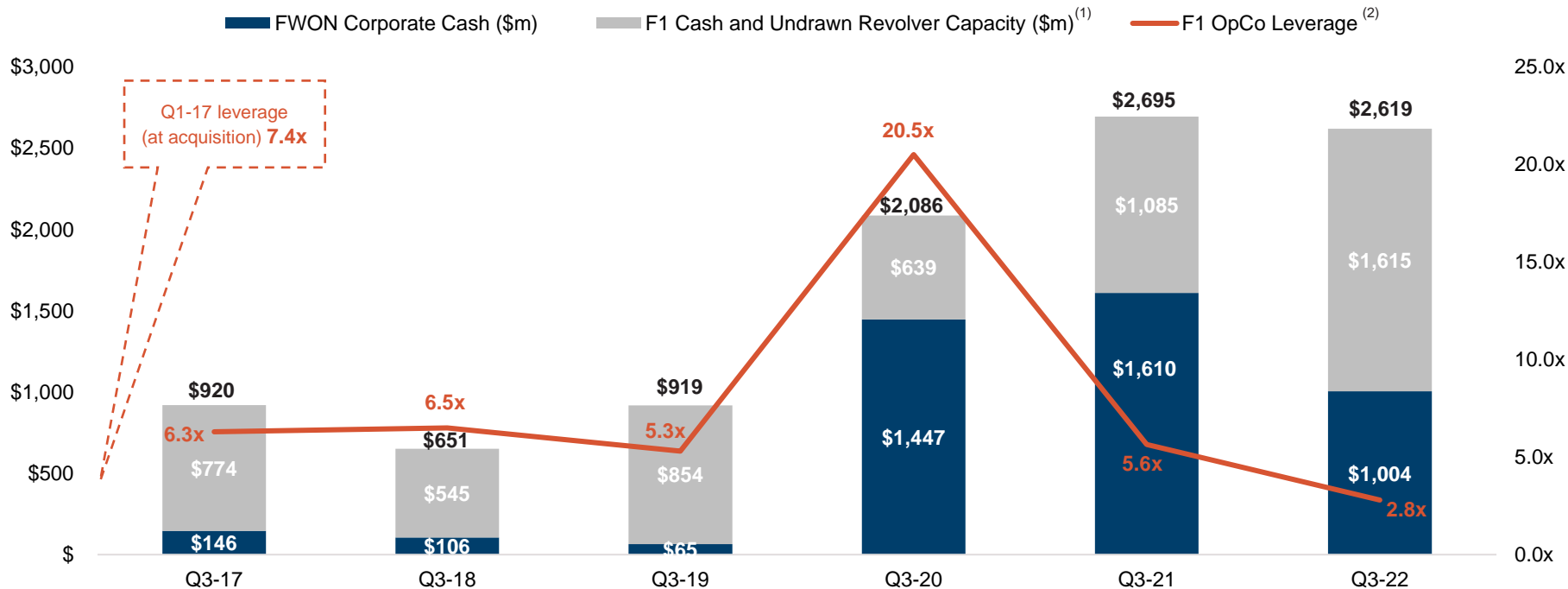
- Public fan fest with ~50k fans
- First wave of tickets **sold out in 45min** across all blocks
- 3.4b+ media impressions
- LVGP social following +189%



Expect profit contribution will be as attractive as top 5 flyaway race economics

Note: Festival One will be incremental to above capacity; (1) Ticket price includes access to: welcome event Wednesday, practice Thursday, qualifying Friday and race Saturday. Paddock Club tickets include access to Sunday brunch after race day. All tickets have free unlimited food and non-alcoholic beverage access.

Building Liquidity Leads to Optionality



Significantly de-levered both post-COVID and since acquisition

(1) Does not include liquid investments and monetizable public holdings, which were \$108m at Q3-22.
 (2) Net debt to covenant OIBDA ratio of F1 operating business as defined in F1's credit facilities for covenant calculations.

Summarizing Liberty's Investment Thesis



ALIGNED INCENTIVES

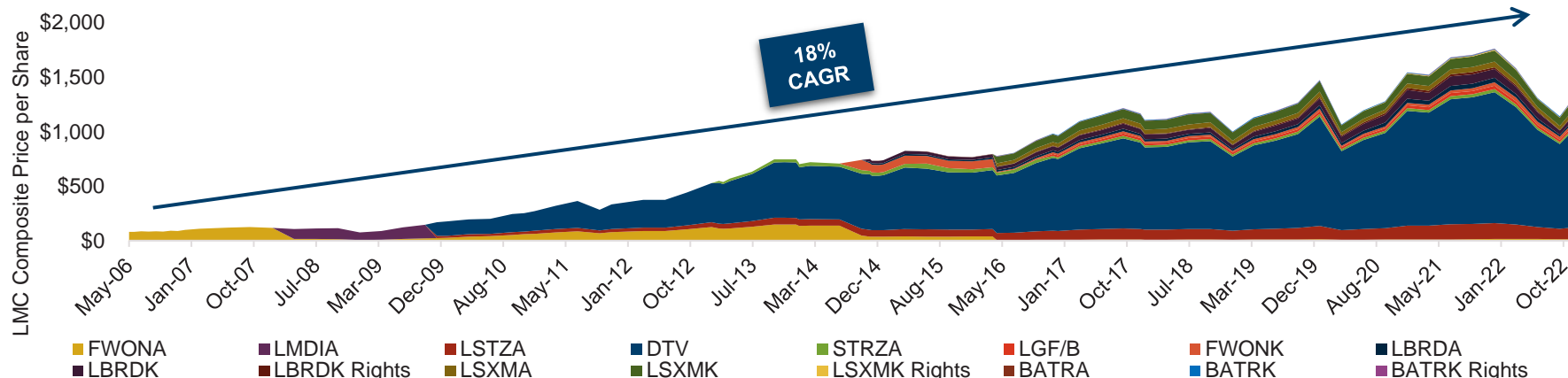
- Owner's mentality
- Compensation of mgmt. closely tied to stock performance
- Permanent capital, long duration
- Differentiated approach – larger deals for strategic benefit

FINANCIAL TOOLBOX

- Creative deal formation
- Flexible capital structures
- Willing to exit opportunistically
- Tax-efficiency
- Strategically navigate market dislocations

FOCUSED ON SHAREHOLDER RETURNS: COMPOSITE LMC⁽¹⁾ VALUE PER SHARE UP 16-FOLD SINCE ISSUANCE MAY 2006

(\$ in millions)



(1) Market data as of 11/7/22. See appendix slide for Composite LMC. Assumes DTV sold 1 year after issuance on 11/19/09 and reinvested in LMCA. Adjusted for issuance of LMCK shares on 7/23/14 and LBRDAK on 11/4/14. Assumes LBRDK rights shares sold 1 year after rights offering on 12/11/14 and reinvested in LMCK. Adjusted for tracking stock recapitalization on 4/15/16 and subsequent BATRK rights offering distribution on 5/18/16. Assumes STRZA held after 1/11/13 spin until Lions Gate acquisition on 12/9/16 (received 0.6764 LGF/B shares plus \$16 cash per 1 share of STRZA), then cash received was reinvested in LMC basket on 12/9/16 and LGF/B shares held for 1 year then sold and reinvested in LMC basket on 12/11/17. Excludes potential tax implications from sale of DTV, LBRDAK, and STRZA (LGF/B) shares. Adjusted for LSXMK rights offering distribution on 5/15/20.

Integrating ESG Across Portfolio



Coordinated portfolio approach to ESG leverages best ideas and innovation across the portfolio.



LIBERTY MEDIA CORPORATE INITIATIVES

Annual ESG Summit

- Every Liberty company
- Wide range of material issues
- Idea and best-practice sharing

'Micro' ESG Summits

- Proxy season preparedness
- Government affairs trends
- Virtual power purchasing agreements

Portfolio companies driving incremental and long-term progress

Qurate Retail

- ✓ First **GHG** emission goal
- ✓ Set **supply chain** transparency goal for Tier 1 factories that produce direct-sourced products sold by QVC / HSN by 2023
- ✓ Ongoing **pay equity analysis** and increasing pay equity transparency

Formula One Group

F1 working with all promoters to:

- ✓ Create sustainability plans
- ✓ Develop targets, focused on **plastic & waste, wellbeing & nature, local fan travel, energy and carbon**

Braves Group

- ✓ "Caught green handed" initiative
- ✓ Collected more than 200 tons of waste for recycling during the 2021 season

Liberty SiriusXM Group

- ✓ SIRI continues to offer diverse programming incl. Black Music Month, Standing up against Antisemitism, & Pride specials
- ✓ LYV expects to complete 1st global GHG inventory of Scopes 1 and 2 by YE 2022

Liberty TripAdvisor

- ✓ Ongoing partnership with Travalyst, coalition dedicated to bring sustainability information to travelers and travel companies
- ✓ Published articles to educate how to be conscious traveler

Liberty Broadband

- ✓ GCI launching "Keep Alaska Green" campaign streamlining consumer shipping process using recyclable materials
- ✓ Charter to achieve carbon neutrality in its operations by 2035



Brian Wendling

CHIEF ACCOUNTING OFFICER &
PRINCIPAL FINANCIAL OFFICER





Here's What's Happening...

1 Redemptive Split-off of Braves



- Braves to become standalone public company
- Subject to approval by Braves Group stockholders and MLB
- Anticipate addressing BATR intergroup interests in connection with split-off

2 Recapitalization of LMC



Collection of private and public assets⁽¹⁾

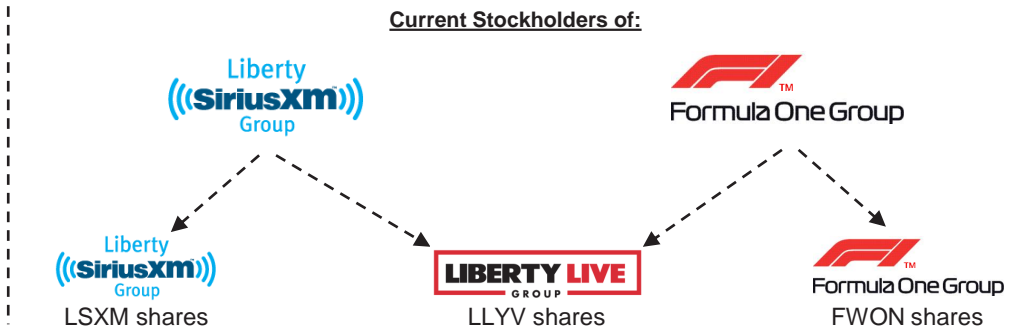


Three Tracking Stocks:



- Subject to applicable approvals by all LMC stockholders
- Exchange ratios to be determined at time of transaction

Current Stockholders of:



...Here's How Our Cap Structures Look

(Post Braves Split)



Tracking Stock

\$ in Millions






	Liberty SiriusXM Group	Formula One Group ⁽¹⁾	Liberty Live Group ⁽²⁾	Atlanta Braves Holdings
ASSETS	82% ((SiriusXM)) SATELLITE RADIO 3,205.8m shares	100% F1 3,205.8m shares	31% LIVE NATION ENTERTAINMENT 69.6m shares	100% Braves 100% ownership
	Cash	Cash and Liquid Investments ⁽³⁾	Cash and Liquid Investments	Cash
LIABILITIES	1.375% Cash Convertible due 2023	2.25% FWONK Convertible due 2027	0.5% Live Nation Exchangeables due 2050	Operating Credit Facilities (Available Capacity: \$220m)
	2.125% SiriusXM Exchangeables due 2048	1% FWONK Convertible due 2023	Live Nation Margin Loan (Available Capacity: \$400m)	Ballpark Funding
	2.75% SiriusXM Exchangeables due 2049	F1 Senior Loan Facility		Mixed-use Credit Facilities and Loans
	SiriusXM Margin Loan (Available Capacity: \$875m)	Corporate Level Debt		Facility Fund

Illustrative and subject to change. Balance sheet data as of 9/30/22 and market data as of 11/7/22. Liabilities shown at greater of par or exchange value as of 11/7/22. (1) Expected other assets include: Meyer Shank Racing, 39-acre Las Vegas land purchased in connection with LVGP; (2) Expected other assets include investments in: Associated Partners, Clear Secure, Drone Racing League, INRIX, Kroenke Arena Company, Liberty Technology Venture Capital, Padtec, Tastemade; (3) Includes \$90m liquid investments expected to remain at Formula One Group.

Addressing Basket Convertible



- Repurchased \$210m aggregate principal of 1.375% Cash Convertible Notes in Q3-22
 - Represents 21% of principal outstanding
- LSXM maintains intergroup interests to hedge exposure, and will settle intergroup interests as basket convertible is addressed
- Final maturity October 2023

	Shares Underlying Convert 6/30/22	Actions in Q3-22	Shares Underlying Convert 9/30/22
	2.3m shares	Paid \$14m to LSXM, repurchase of 0.5m BATRA IGI shares at avg. price per share of \$28.75	1.8m shares
	5.3m shares	Paid \$64m to LSXM, repurchase of 1.1m FWONA IGI shares at avg. price per share of \$58.23	4.2m shares
	21.4m shares	Used \$179m cash, effective repurchase of 4.5m LSXMA shares at avg. price per share of \$39.90	16.9m shares
Bond Hedge & Warrant		\$27m proceeds to LSXM from unwind of bond hedge & warrant corresponding to repurchase	

Prudent Debt Management + Effective Share Buyback

Braves Financial Bullpen

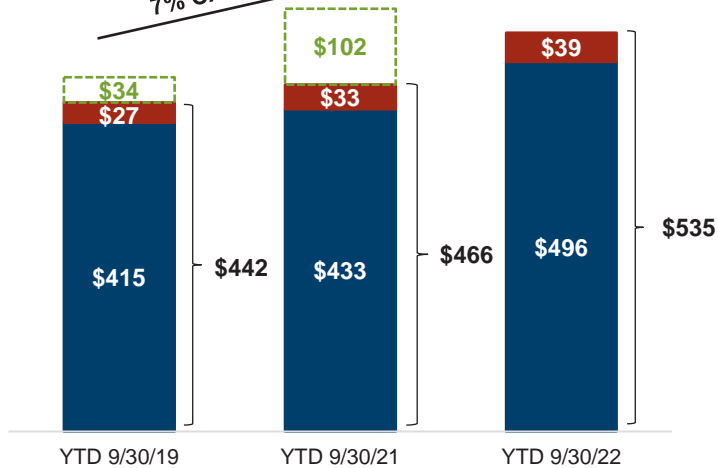


HISTORY OF REVENUE GROWTH

\$ in Millions

- ▤ Q4 Revenue (incl. Post Season)
- Development Revenue
- Baseball Revenue

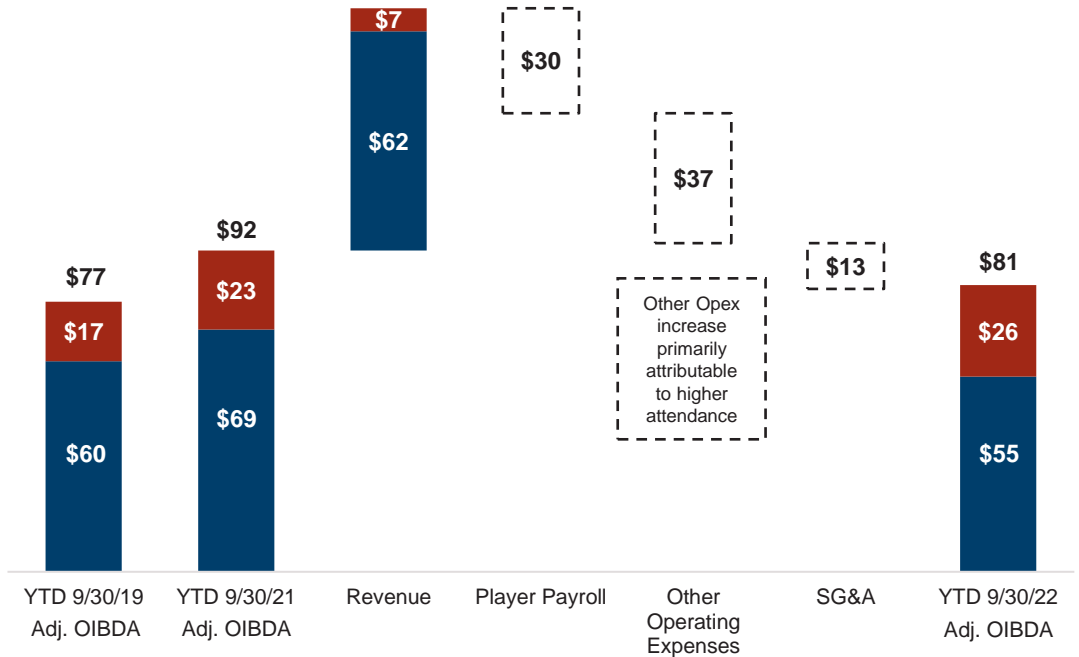
7% CAGR excl. Q4 impact



REINVESTING IN TEAM

\$ in Millions

- Baseball
- Development



A+ Balance Sheet

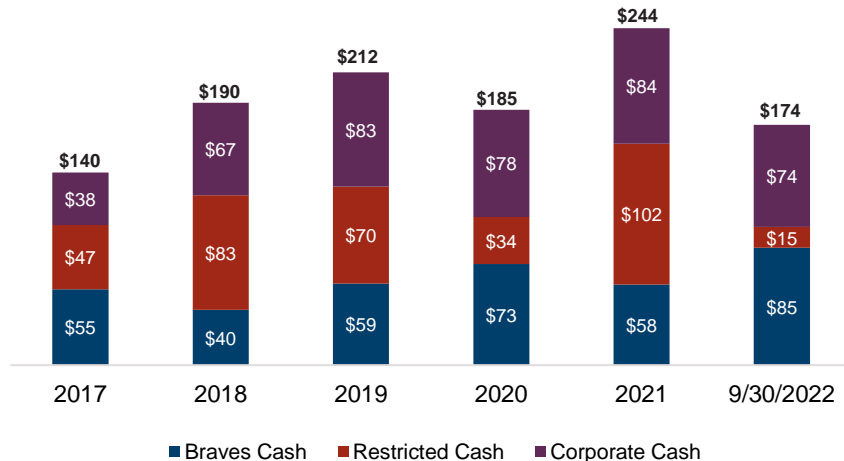


- Amended StadCo debt facilities to allow more frequent restricted cash distributions
- TeamCo credit facility upsized to provide greater ongoing liquidity and extend maturity to 2029
- Retired 100% of StadCo floating rate notes using TeamCo credit facilities
- Refinanced Three Ballpark Center construction loan with new 5-year term loan with 2-year extension option
- Weighted average cost of debt 4.6% and weighted average maturity 8 years



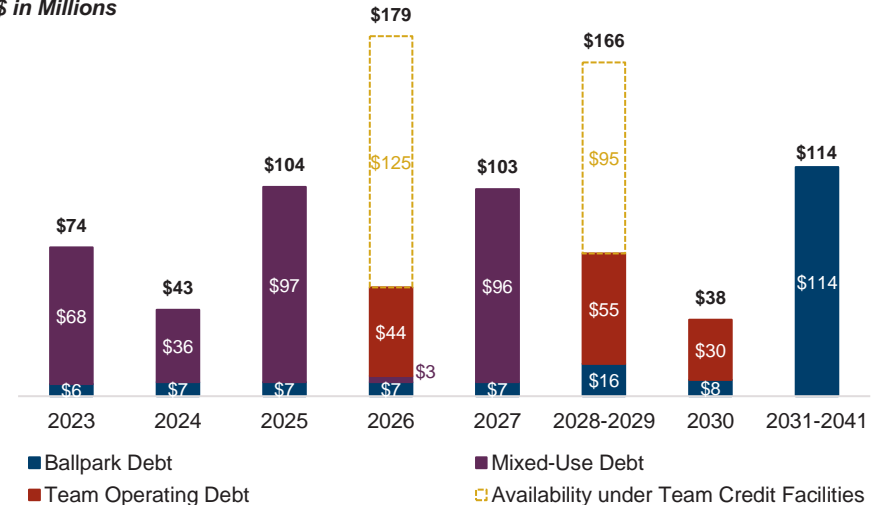
MAINTAINING STRONG CASH BALANCE...

\$ in Millions



...AND MANAGING DEBT MATURITIES

\$ in Millions





Driving Financial Growth at F1

- Significant long-term contracted core revenue provides visibility and stability despite macro environment
 - Nearly \$10b future revenue under contract as of 9/30, plus additional contract renewals signed Q4
- Highly variable cost base
 - Team payments represented 62% of total costs LTM Q3-22 (vs. 65% YE 2021) and are 100% variable under 2021 Concorde Agreement
 - Calculated off % of PTS EBIT, accounting for capex by including depreciation cost
- 2021 Concorde Agreement delivers improved operating leverage as profits grow

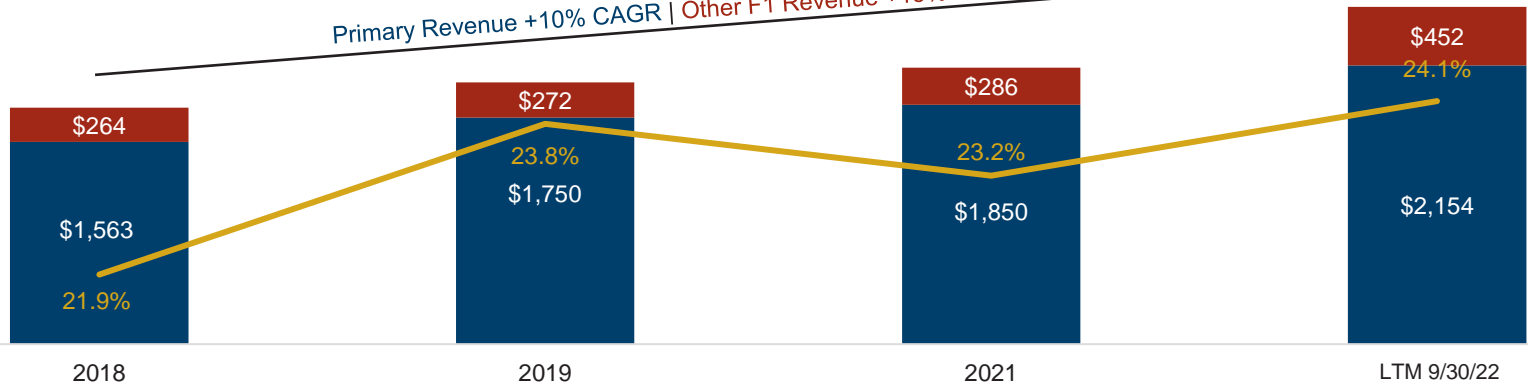


REVENUE GROWTH AND MARGIN EXPANSION

\$ in Millions
% of Total F1 Revenue

■ Primary Revenue ■ Other Revenue — % Adj. OIBDA margin

Primary Revenue +10% CAGR | Other F1 Revenue +15% CAGR



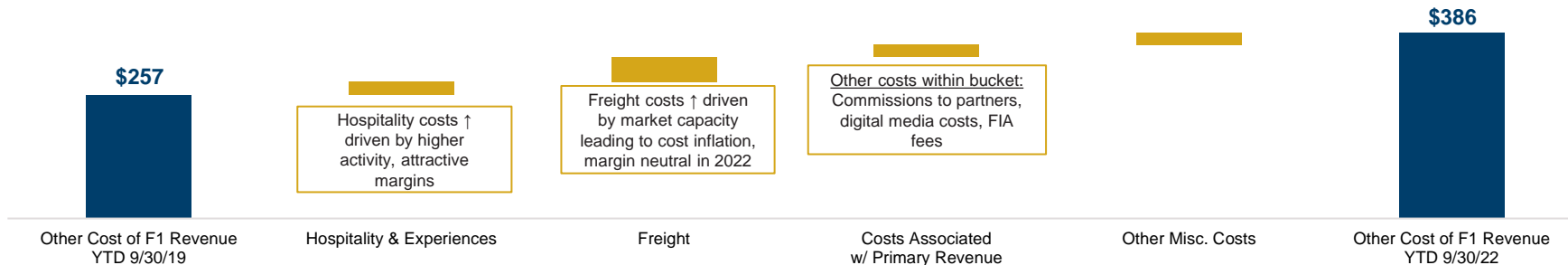
# races	21	21	22	23

F1 Cost Structure Supports Growth in Business



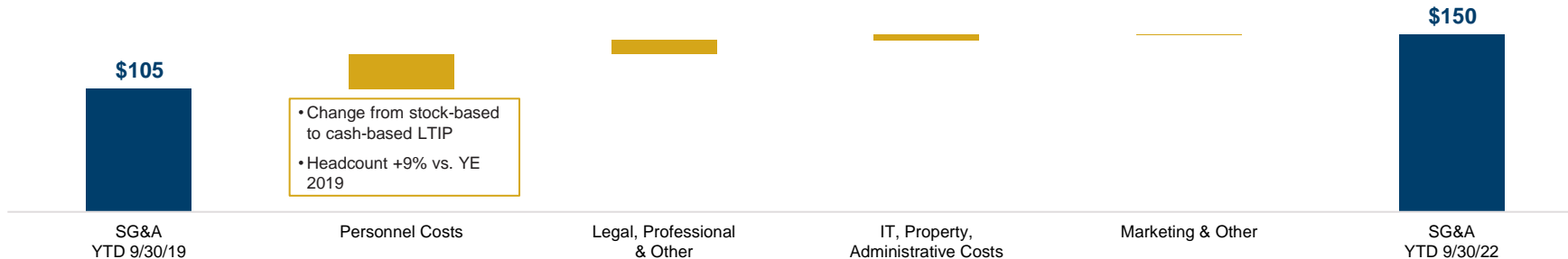
OTHER COST OF F1 REVENUE

\$ in Millions ■ Increase



SG&A

\$ in Millions ■ Increase



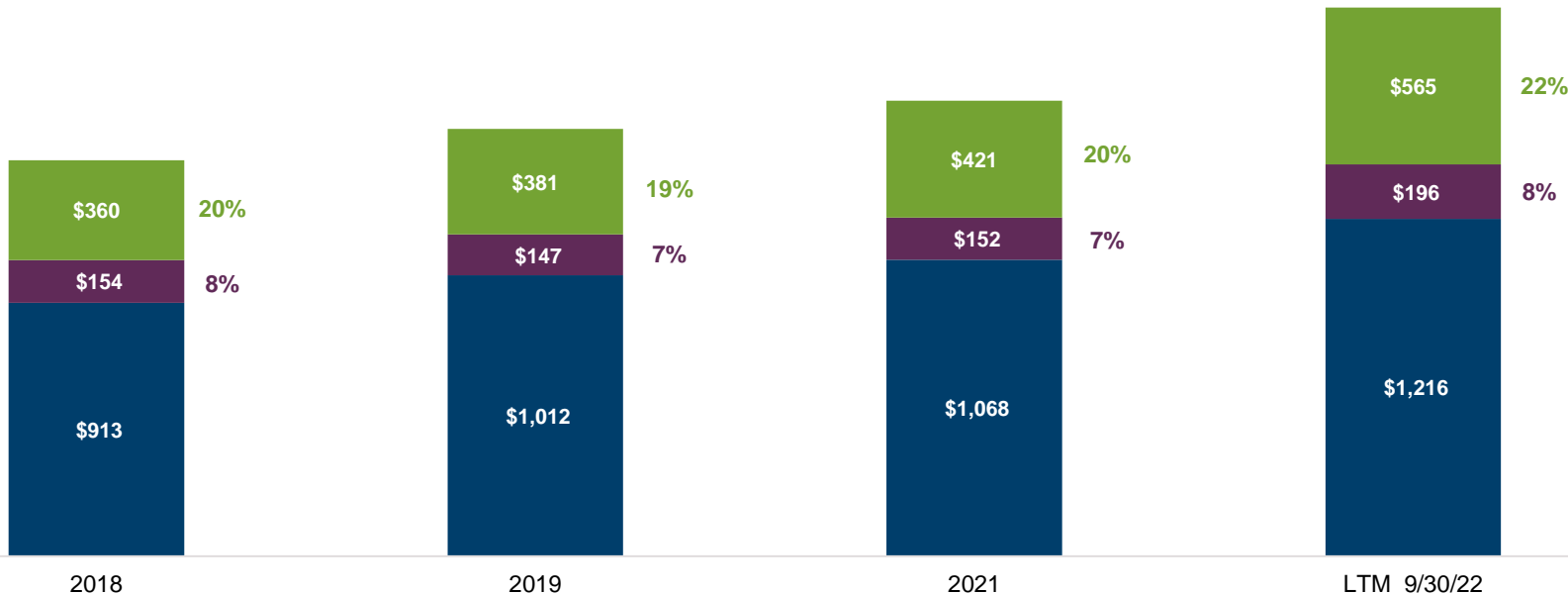
SG&A and Other Cost of Revenue

Stable as % of Total Revenue



\$ in Millions
% of Total F1 Revenue

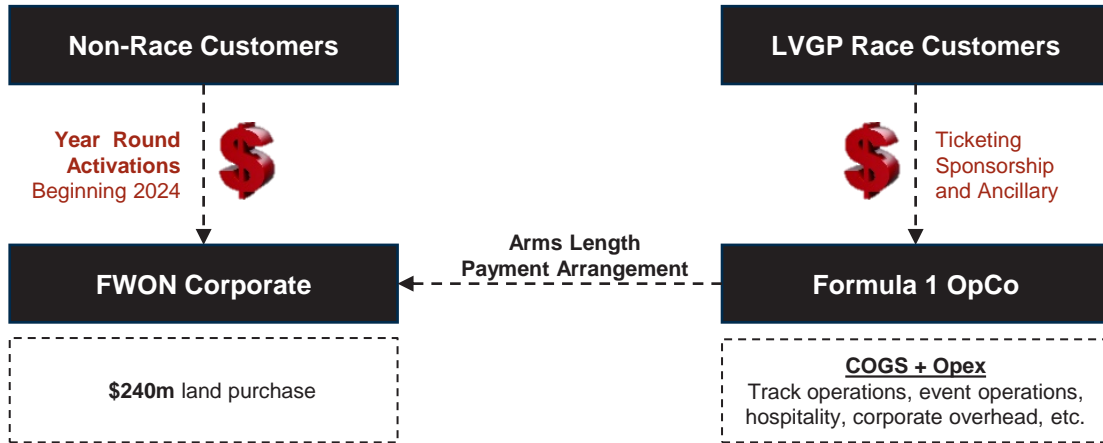
■ Team Payments ■ SG&A ■ Other Cost of F1 Revenue



Team Pmt % PTS Adj. OIBDA ⁽¹⁾	2018	2019	2021	LTM 9/30/22
	70%	68%	68%	66%

(1) Calculated as pre-team share of F1 adjusted OIBDA (as reported). Team payments calculated as % PTS EBIT, taking account of capex by including D&A. Formula One Group D&A as reported contains purchase accounting amortization that is not included for the purposes of calculating team payments. Purchase accounting amortization schedule available in appendix.

Viva Las Vegas



PRELIMINARY ASSUMPTIONS

- Revenue expected to approach \$500m in year one
- Expect profit contribution will be as attractive as top 5 flyaway race economics
 - Flywheel effect on fan demand and other F1 revenue streams
- Additional capex for pit building and circuit expected to be roughly equivalent to cost of land purchase
- Support to be provided by local stakeholders



Note: Based on internal estimates. Figures subject to change.

F1 Consistently Strong FCF Conversion

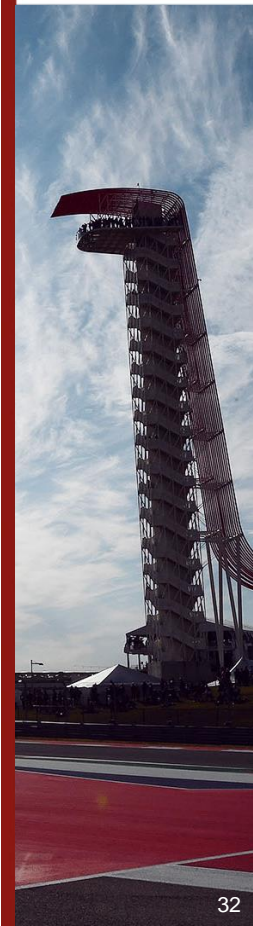


ADJUSTED OIBDA TO FCF CONVERSION

F1 OpCo - 5-yr. Avg.	2017-2022E (excl. 2020)⁽¹⁾
F1 Adj. OIBDA	100%
Working Capital	3%
Capital Expenditures	(3%)
Cash Taxes	(5%)
F1 OpCo ULFCF	95%
PF Cash Interest Expense, net ⁽²⁾	(28%)
PF F1 OpCo LFCF	67%

FWON Corporate - 5-yr. Avg.	2017-2022E (excl. 2020)
Corporate Adj. OIBDA	(7%)
PF Cash Interest Expense ⁽³⁾	(3%)
Cash Taxes	2%
Total Corporate LFCF	(8%)
Total FWON Consolidated LFCF	59%

- Attractive margins and low capital intensity
- Largest cost item (teams' Prize Fund) now 100% variable
- Timing differences drive quarterly working capital swings, particularly from:
 - Advanced payment of race fees by promoters
 - Team payments made in arrears of cost recognition
- Estimated cash taxes for F1: expected to be mid to high single digit percentage of adjusted OIBDA in 2023 and 2024, increasing thereafter
- Significant reductions in interest expense since acquisition contribute to strong levered free cash flow conversion



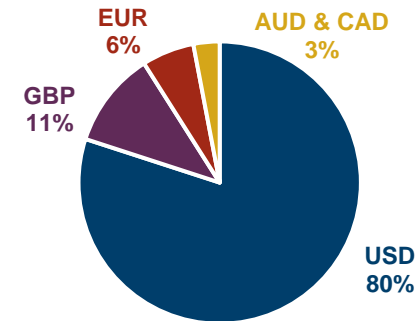
(1) 2022 based on F1 internal estimates and excludes any corporate level capex related to Las Vegas; (2) Cash interest expense in years 2017-2018 is pro forma for F1 debt restructuring in 2017 and 2018; Note this does not reflect updated terms for new term loan currently in market; (3) Cash interest expense is pro forma for 2022 FWONK convertible bond refinancing.

Limited Currency Exposure at F1

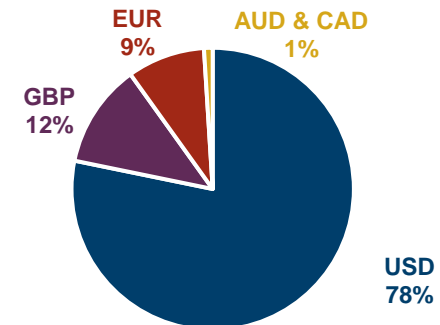


- Roughly 80% of F1 revenue US\$ denominated
 - P&L exposed to both transactional and translational moves in FX
 - Team payments impacted by transactional FX gains and losses, thereby sharing in exposure with F1
- Natural offset to GBP and EUR exposure through cost structure of business, including:
 - Personnel & other corp overhead (GBP)
 - Paddock Club delivery contract (EUR)
 - F2/F3 cost (EUR)
 - Travel (GBP / EUR)
- Net long positions in GBP
 - Sell surplus AUD and CAD annually
- Total impact of FX (including effect on team payment calculation) relatively modest to adjusted OIBDA
 - Constantly monitoring and evaluating alternatives to address FX exposure
- Realized FX gain/loss on transactions impacts reported SG&A, offset by unrealized translational component in other income/expense

APPROXIMATE REVENUE EXPOSURE BY CURRENCY



APPROXIMATE COST EXPOSURE BY CURRENCY (INCLUDING TEAM PAYMENTS)











Appendix



LMC Convertible / Exchangeable Debt Cheat Sheet



Description	1.0% Convert. Notes 	2.25% Convert. Notes 	1.375% Convert. Notes 	0.50% Exch. Debent. 	2.125% Exch. Debent. 	2.75% Exch. Debent. 
Issuing Entity	Liberty Media Corporation					
Attributed Tracking Stock	Formula One Group	Formula One Group	Liberty SiriusXM Group	Liberty SiriusXM Group	Liberty SiriusXM Group	Liberty SiriusXM Group
Maturity Date	Jan. 30, 2023	Aug. 15, 2027	Oct. 15, 2023	Dec. 1, 2050	Mar. 31, 2048	Dec. 1, 2049
Put/call Date	n/a	n/a	n/a	Sep. 1, 2024	Apr. 7, 2023	Dec. 1, 2024
Principal	\$27m	\$475m	\$790m	\$920m	\$387m	\$586m
Conversion Value⁽¹⁾	\$42m	\$315m	\$993m	\$748m	\$313m	\$440m
Conversion Price	\$36.89	\$86.06	\$47.43	\$90.10	\$8.02	\$8.62
Bond Hedge / Warrant Coverage	n/a	n/a	Offsets dilution between \$47.43 and \$61.16 basket price ⁽²⁾	n/a	n/a	n/a
Conversion/ \$1,000 Principal Amount	FWONK: 27.1091 shares	FWONK: 11.6198 shares	LSXMA: 21.4296 shares FWONA: 5.2715 shares BATRA: 2.292 shares	LYV: 11.0983 shares	SIRI: 124.6922 shares	SIRI: 116.0227 shares
Shares Underlying	FWONK: 0.7m shares	FWONK: 5.5m shares	LSXMA: 16.9m shares FWONA: 4.2m shares BATRA: 1.8m shares	LYV: 10.2m shares	SIRI: 49.9m shares	SIRI: 70.0m shares
Dividend Threshold	n/a	n/a	n/a	n/a	\$0.011 quarterly per SIRI share	\$0.01331 quarterly per SIRI share

Balance sheet data as of 9/30/22 and market data as of 11/7/22.

(1) Exchange/conversion value calculated as total shares underlying multiplied by current market price of underlying equity security(ies).

(2) 1.375% convertible notes basket consists of 1.0163 shares of LSXMA, 0.25 shares of FWONA, and 0.1087 shares of BATRA.

Overview of 1.375% Cash Convertible Senior Notes at LSXM



- Attributed to Liberty SiriusXM Group
- \$790m principal outstanding
 - 1.375% semi-annual coupon
 - Final maturity October 2023
 - Cash settle
- Basket of securities per \$1,000 notes includes:
 - 21.4296 shares of LSXMA
 - Based on 1.0163 LSXMA per basket
 - 5.2715 shares of FWONA
 - Based on 0.250 FWONA per basket
 - 2.292 shares of BATRA
 - Based on 0.1087 BATRA per basket
- Conversion price of \$47.43
- Bond hedge & warrant hedges exposure between \$47.43 and \$61.16
- Holders can convert at any time if
 - (i) closing price > 130% conversion price for 20/40 trading days preceding quarter-end prior to exchange
 - (ii) for 5 measurement days following 5 day trading period where bond price < 98% product of conversion rate and close price of shares, or
 - (iii) in the event of certain distributions or corporate events

F1 Financials – Revenue Recognition



CALENDAR AND TIMING OF RACES HAS SIGNIFICANT IMPACT ON QUARTERLY REPORTED RESULTS

- Promotion revenue recognized on day of each race
- Media rights revenue:
 - Season-long TV contract revenues recognized pro-rata across race calendar, with some variation due to FX movements
 - F1 TV subscriptions recognized pro-rata over period of subscription
 - Other revenue recognized as F1 obligations are delivered
- Sponsorship revenue:
 - Race specific revenue recognized at time of race (i.e. title sponsorship, trackside packages)
 - Season related elements recognized pro-rata across calendar (i.e. on-screen branding/graphics)
 - Annual rights recognized evenly across four quarters (i.e. designations such as Official Partner/Supplier etc., rights to use footage, logo usage)
- Other revenue:
 - Race specific revenue recognized at time of race when services delivered (i.e. travel and freight)
 - Elements related to all races recognized pro-rata across race calendar (i.e. TV production activities, technical support)
 - Annual rights recognized evenly across four quarters (e.g. video game rights, consumer product licensing)
 - F1 compensated for providing vehicle parts to F2 and F3
 - Revenue and cost tends to be elevated at start of cycle with sale of chassis and initial stock parts

F1 Financials – Cost Recognition



- Team payments
 - Expense recognized pro-rata across race calendar
 - Cash payments:
 - Total prize fund paid in fairly even installments across months of March – November with “true-up” points during the year as forecasts are revised
 - Final true-up balance paid post-season and year-end close (January & February under 2021 Concorde)
- F1 net operating cash inflows are typically highest in Q1
 - Driven by receipt of advance payments, while majority of costs (incl. team payments) paid in arrears

F1 Tax Considerations



- F1 expects to remain UK taxpayer in 2022 and future years
 - F1 cash generating entities are UK based
 - UK corporate tax rate increases to 25% in April 2023 (from 19% now)
- Estimated cash taxes for F1 (primarily UK) expected to be mid to high single digit percentage of adjusted OIBDA (as reported) in 2023 and 2024, increasing thereafter
- Liberty does not expect to pay US income tax on future repatriation of F1 earnings for many years

FWON Purchase Accounting Amortization



<i>\$ in Millions</i>	2018	2019	2020	2021	LTM Q3-22
Reported F1 Adjusted OIBDA	\$400	\$482	\$56	\$495	\$629
Team Payments	\$913	\$1,012	\$711	\$1,068	\$1,216
Reported Depreciation & Amortization	\$452	\$446	\$429	\$386	\$360
<i>Purchase Accounting Amortization</i>	\$412	\$404	\$385	\$359	\$333
Depreciation & Amortization Excl. Purchase Accounting	\$40	\$42	\$44	\$27	\$27
Total⁽¹⁾	\$1,273	\$1,452	\$723	\$1,536	\$1,818

(1) Proxy for PTS EBIT for purposes of Prize Fund calculation, other adjustments may apply.

Composite LMC – It All Adds Up



• 5/9/06:	LCAPA (“LMC”) tracking stock issued
• 3/3/08:	LMC issues LMDIA/B 4-for-1
• 11/19/09:	DTV spun from LMDIA 1-for-1; remaining assets become LSTZA on a 0.10-to-1 basis
• 11/28/11:	LMC re-combines with LSTZA on a 0.88129-for-1 basis
• 1/11/13:	LMC spun from STRZA 1-for-1
• 7/23/14:	LMCK shares issued 2-for-1
• 11/4/14:	LBRD spun from LMC and LBRDA/K issued; 1-for-4
• 12/10/14:	Right to acquire 1 share of LBRDK for every 5 shares of LBRDA/K at \$40.36
• 4/15/16:	LMC recapitalization into three tracking stocks: LMCA/K (1-for-4), LSXMA/K (1-for-1), BATRA/K (1-for-10)
• 5/18/16:	Right to acquire 0.47 shares of BATRK for every 1 share of BATRA/K at \$12.80
• 1/25/17:	LMCA/K renamed FWONA/K
• 5/15/20:	Right to acquire 0.0939 shares of LSXMK for every 1 share of LSXMA/B/K at \$25.47

Composite LMC

FWONA	13
LSTZA tracker	104
DTV after 1 year: \$42.15 x 4	169
Earnings on \$168.60 DTV reinvested in LMCA	686
STRZA sold to LGF/B for cash and shares	18
Cash from STRZA/LGF/B reinvested in LMCA	3
LGF/B after 1 year: \$29.68 x 0.6784	20
Earnings on \$20.13 LGF/B reinvested in LMCA	1
FWONK x 2	29
LBRDA x 0.25	20
LBRDK x 0.25 x 2	41
LBRDK Rights Offering	6
LSXMA	43
LSXMK	85
LSXM Rights Offering	5
BATRA	3
BATRK	6
BATRK Rights Offering	3

Composite LMC \$1,255

Compared to \$79
on 5/10/06





ATLANTA BRAVES 2022 INVESTOR DAY

Derek Schiller
President & CEO
Atlanta Braves

WORLD CHAMPIONSHIP BUSINESS EVERY YEAR



4 WORLD SERIES TITLES

22 DIVISION TITLES

57 HALL OF FAMERS

58 GOLD GLOVES

7 MOST VALUABLE PLAYERS

6 CY YOUNG WINNERS

9 ROOKIES OF THE YEAR

152

Y E A R S

AN INTEGRAL PART OF BASEBALL HISTORY AND ITS FUTURE

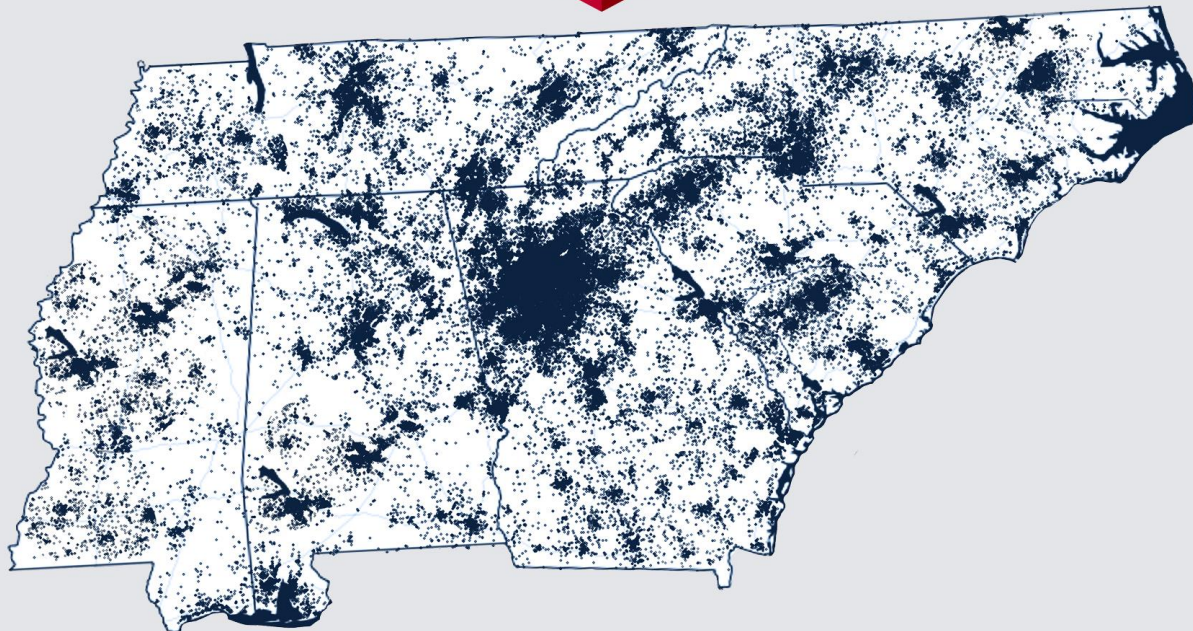
The Braves are the longest continuously operating franchise in MLB

For 152 years, the Braves have embodied greatness

THE BRAVES OWN THE SOUTH

The Braves are a unique property that represent the rapidly growing southeastern U.S., but are a national presence.

2021 TICKET BUYERS



Total population of the states that make up "Braves Country":

40 million

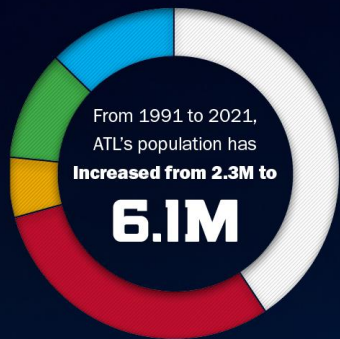


2022 Braves total season attendance: **3.13 million**



According to a Nielsen poll there are **over 20M Atlanta Braves fans in the USA, one of the largest fanbases in sports**

ATL IS A HOMERUN



RACE	PERCENT	MARKET SIZE
White	45.5%	2,775,500
Black or African American	33.6%	2,049,600
Asian	6.6%	402,600
Hispanic or Latino	12%	732,000
Foreign-Born	14.2%	866,200

A Diverse City

A Young Population

Vibrant Economy

Metro-Atlanta is now the 6th largest market in the US

Where Big Business Lives

Atlanta ranks fourth in the USA for Fortune 500 companies



BRAVES FANBASE

FANDOM

20M Americans identify as Braves fans¹

DIVERSITY

19% of Braves fans are African American²

YOUTHFUL

21% of Braves fans are age 25-34²

MARRIED COUPLES

46% of Braves fans are married²

FAMILY FUN

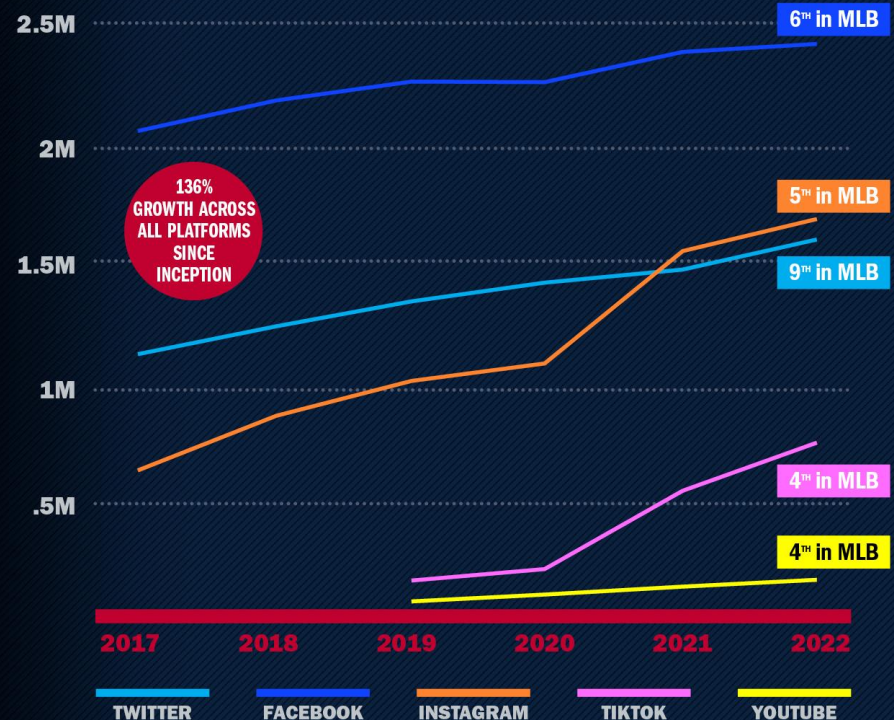
33% of Braves fans have children²

FEMALE FANS

43.8% of our national fanbase are women²

CONNECTING TO OUR FANS

FOLLOWERS ON @BRAVES SOCIAL MEDIA



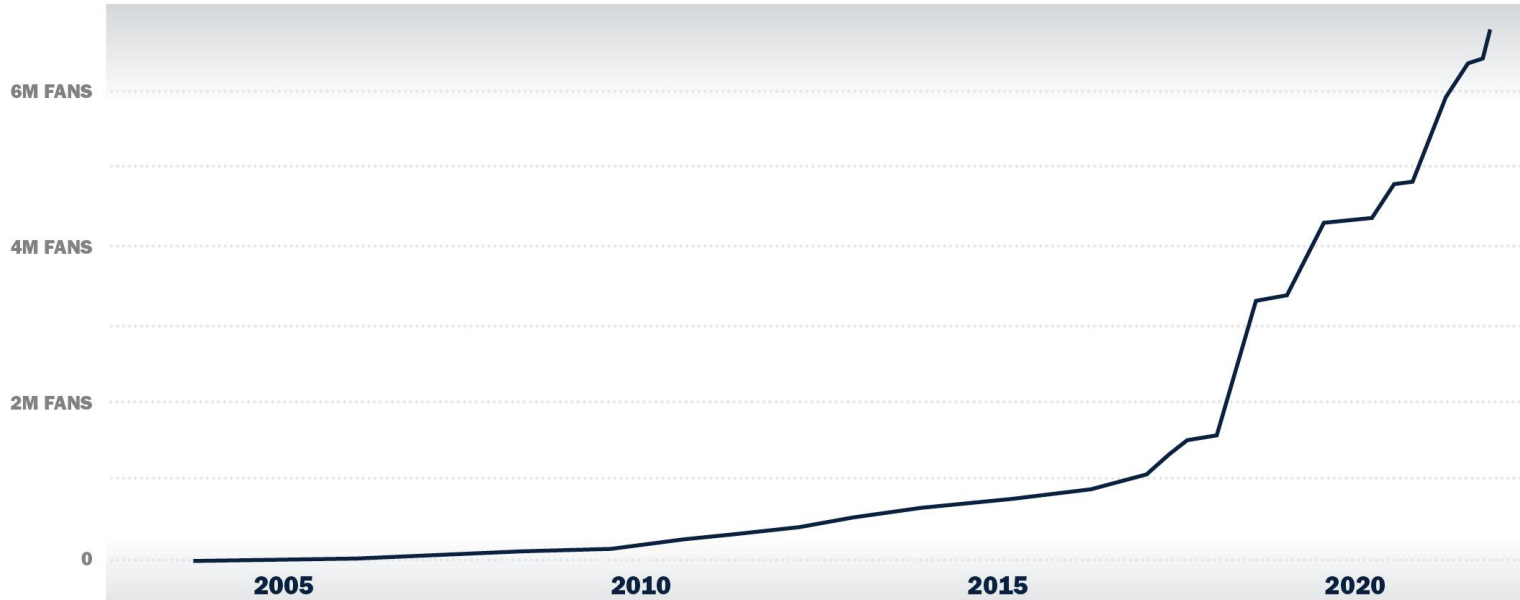
(1) Nielsen EOY Benchmarking Report 2022

(2) YouGov 2022

GROWTH IN DIRECT CONNECTIONS WITH OUR FANS

“DATA IS OUR MVP”

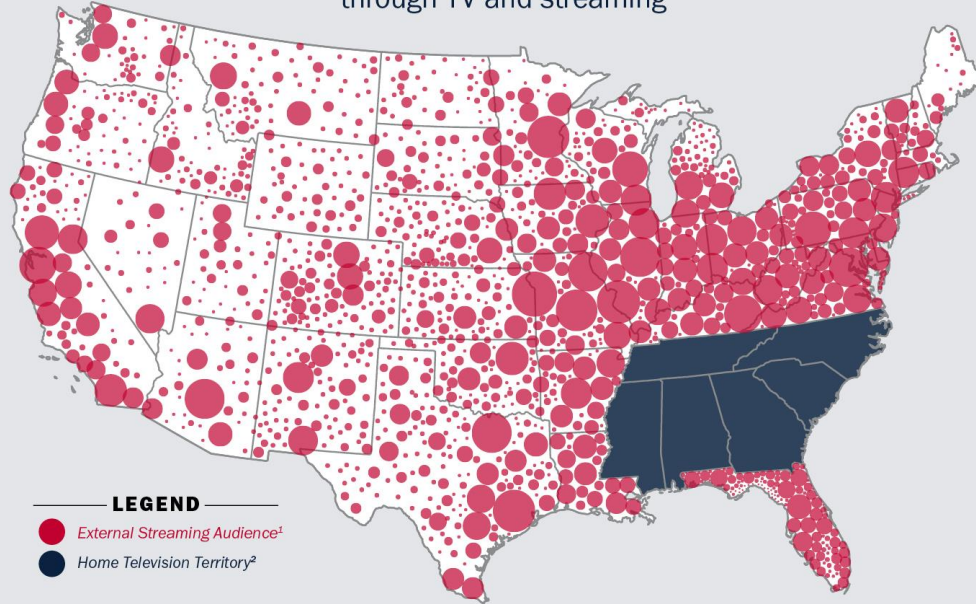
TOTAL IDENTIFIABLE FANS BY DATE OF FIRST INTERACTION



Data from all ticket sales and commercial channels.

NATIONWIDE MEDIA REACH AND FAN ENGAGEMENT

The Braves reach a growing fanbase across the country through TV and streaming



LEGEND

- External Streaming Audience¹
- Home Television Territory²

**HOME TERRITORY
MARKET SIZE
OPPORTUNITY**

14.2M potential cable, satellite and broadband households

(1) Indicates households that viewed a Braves game on MLB.tv
(2) Home Television Territory covers parts of six states indicated in blue

TV NETWORKS & STREAMING BROADCASTS



TELEVISION

Approx.

145 Games on Bally Regional Sports Network (Bally Sports South & Bally Sports Southeast)

20 Games on MLB National TV/ Streaming Partner

Broadcasts in majority of countries and territories via MLB partners

RADIO

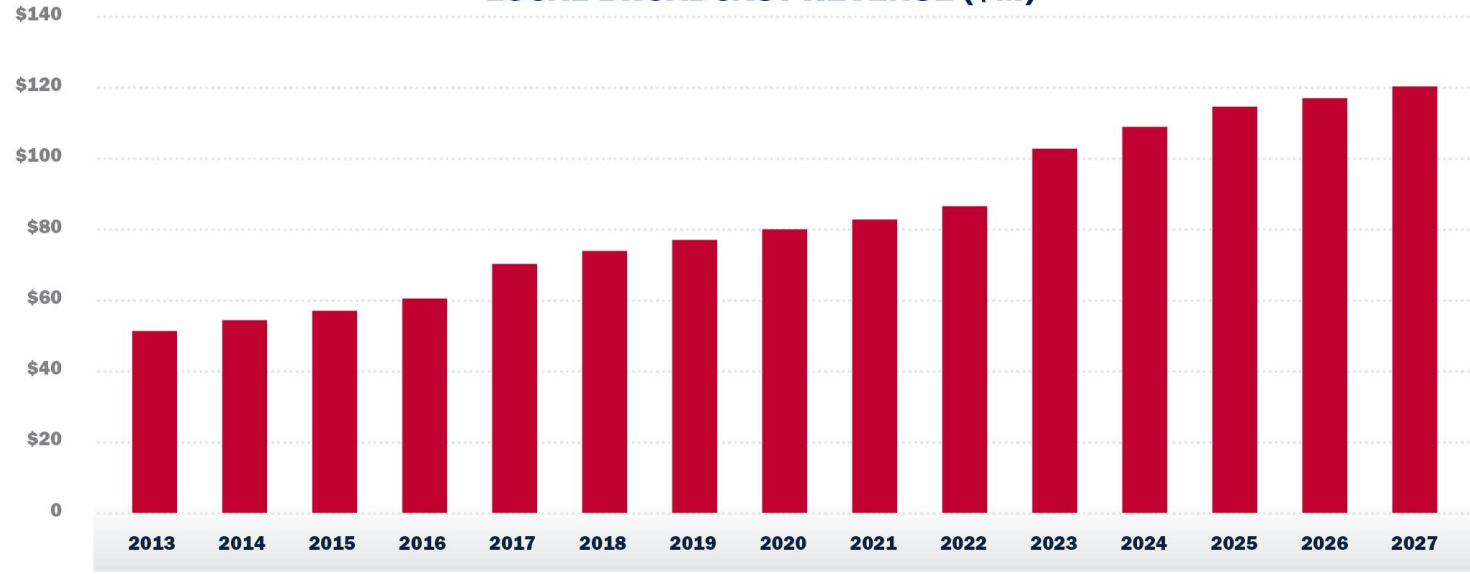
162 Games on flagship and radio networks

172 Affiliates - Largest Radio Network in MLB

LOCAL BROADCAST REVENUE IS GROWING



LOCAL BROADCAST REVENUE (\$M)



SINCLAIR CONTRACTUAL REVENUE HIGHER PER GAME STARTING IN 2023

*Local Broadcast revenues represents cash received

FANS LOVE TRUIST PARK

Since moving from Turner Field in 2017 to Truist Park, ticket sales and season ticket holders have dramatically increased



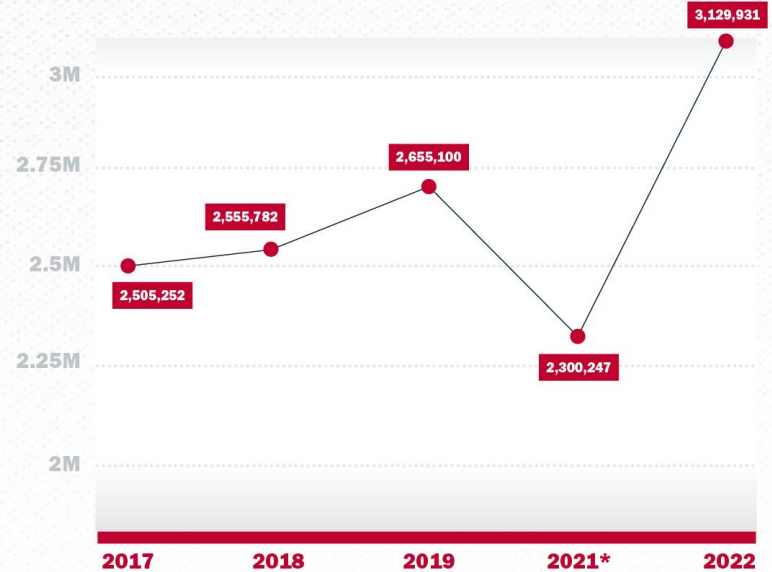
13M+

People have visited Truist Park since the inaugural season in 2017

Record breaking attendance in 2022
3,129,931

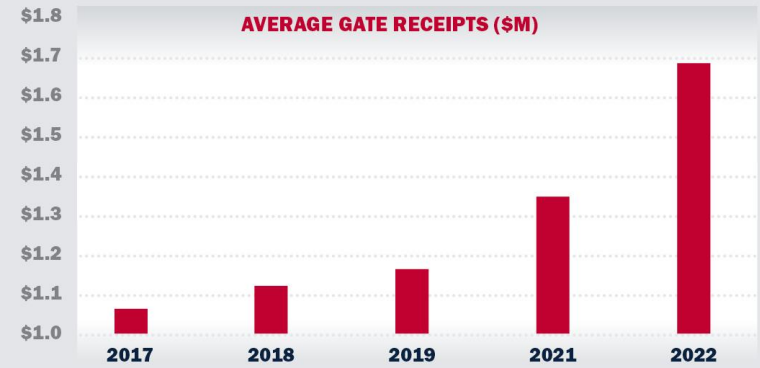
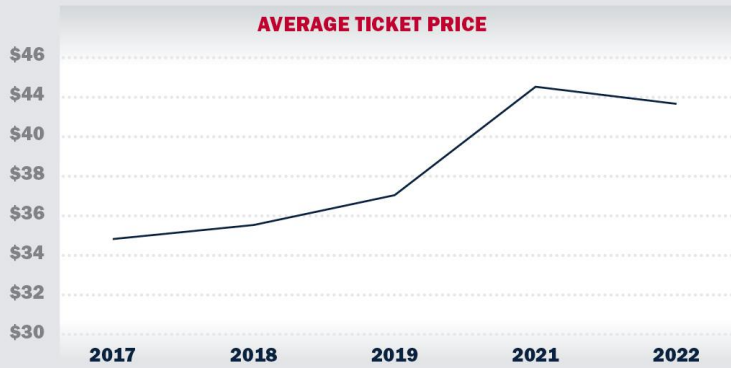
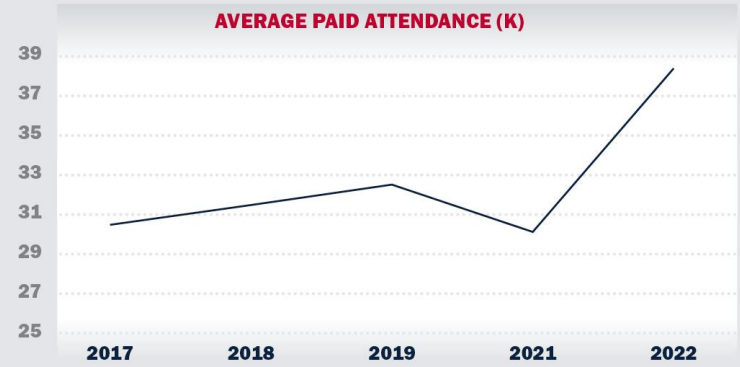
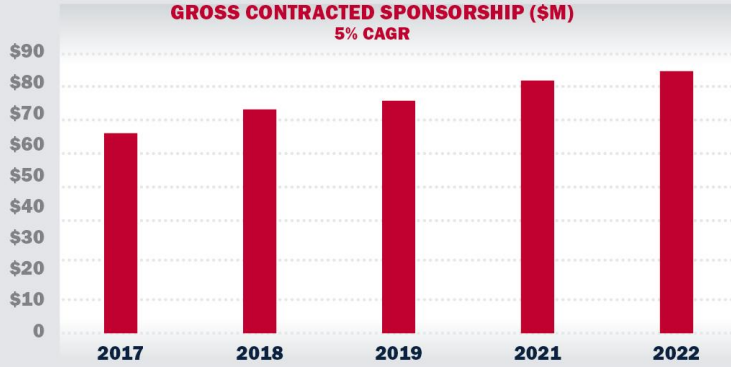
42 sellouts in 81 home games

ATTENDANCE INCREASE BY SEASON



*LIMITED CAPACITY DUE TO COVID RESTRICTIONS

GROWTH ACROSS KEY INDICATORS



*2021 LIMITED CAPACITY DUE TO COVID

THE BATTERY ATLANTA

The Braves organization owns the development property surrounding Truist Park, called The Battery Atlanta. It has transformed the fan experience and become a model for sports business.

HIGHLIGHTS

270

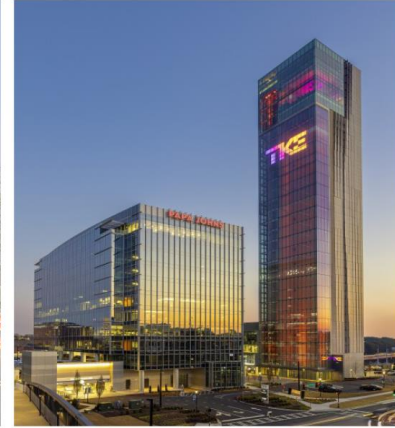
Non-Braves events per year

10M+

Visitors to The Battery each year

Visitors to The Battery Atlanta compared to other US Attractions

- | | |
|--|-----------------------------------|
| 1. Caesars Palace – 17.4M | 6. Disney’s Animal Kingdom – 7.1M |
| 2. Magic Kingdom – 14.6M | 7. Navy Pier (IL) – 5.8M |
| 3. Epcot – 11M | 8. Pike Place Market (WA) – 5.6M |
| 4. The Battery Atlanta - 10.12M | 9. Red Rocks Park (CO) – 3.6M |
| 5. Disney’s Hollywood Studio – 10M | 10. Niagra Falls State Park – 3M |



LEASABLE SPACE	SF	% LEASED
RETAIL/DINING	248,000	93%
OFFICE	666,000	91%
NEW OFFICE - TRUIST HQ ²	250,000	100%
ENTERTAINMENT	104,000	100%
HOTEL ¹	291,000	
TOTAL	1,559,000	92%

(1) Hotels are 50% JVs

(2) New Office - Truist HQ office building is under construction and is a 75% JV

2022 RESULTS

(\$M)	NINE MONTHS ENDED 9/30/2022		NINE MONTHS ENDED 9/30/2021		YOY CHANGE
Baseball Revenue	\$	496	\$	433	15%
Development Revenue		39		33	18%
Total Revenue		535		466	15%
Baseball Expenses		441		364	21%
Development Expenses		13		10	30%
Total Expenses		454		374	21%
Baseball Adjusted OIBDA		55		69	-20%
Development Adjusted OIBDA		26		23	13%
Total Adjusted OIBDA¹	\$	81	\$	92	-12%
Operating Income	\$	13	\$	30	-57%

(1) See reconciliation of Adjusted OIBDA to GAAP Operating Income in the Appendix



APPENDIX

2022 ADJUSTED OIBDA TO OPERATING INCOME

(\$M)

	YTD 9/30/2022	YTD 9/30/2021
Adjusted OIBDA	\$ 81	\$ 92
Stock-based Compensation	(6)	(6)
Depreciation/Amortization	(57)	(56)
Impairment, restructuring and acquisition costs, net of recoveries	(5)	
Operating Income	\$ 13	\$ 30

APPENDIX

BRAVES DEVELOPMENT COMPANY

2022 NET OPERATING INCOME

(\$M)	CURRENT OCCUPANCY	YTD NOI ² 9/30/2022	% OF REVENUE	STABILIZED NOI ³	% OF REVENUE
RETAIL/DINING	93%	\$ 5.6	58%	\$ 9.1	55%
OFFICE	91%	11.8	71%	18.6	82%
NEW OFFICE - TRUIST HQ ⁴	100%	—	—	10.9	75%
ENTERTAINMENT	100%	1.9	70%	3.7	83%
TOTAL NOI		\$ 19.3		\$ 42.3	
HOTEL¹		\$ 15.6	46%	\$ 22.0	40%
OPERATING INCOME - DEVELOPMENT⁵		\$ 11.7			

(1) Hotel NOI assumes 100% ownership. Hotels are a 50% JV and actual earnings are recorded on the equity basis on accounting.

(2) NOI = total property revenue less direct property opex. Approximates Adjusted OIBDA excluding ownership expenses.

(3) "Stabilized" assumes property is fully leased (95% for retail).

(4) New Office Truist HQ NOI assumes 100% ownership. Office III is a 75% JV.

(5) See reconciliation of FY22 YTD NOI to GAAP Operating Income in the Appendix.

A

APPENDIX

2022 NET OPERATING INCOME RECONCILIATION TO GAAP OPERATING INCOME

(\$M)

YTD
9/30/2022

Net Operating Income-Development¹

\$ 19

Parking/Other

9

Ownership Expenses

(2)

Stock-Based Compensation²

(1)

Depreciation/Amortization

(13)

Operating Income - Development

\$ 12

(1) See NOI Slide

(2) Stock comp is unallocated between the Braves and Development, amount included for illustrative purposes

BRAVES DEVELOPMENT COMPANY LEASABLE SQUARE FOOTAGE

LEASABLE SPACE	SF (000s)	Keys
RETAIL/DINING	248	
OFFICE	666	
NEW OFFICE - TRUIST HQ	250	
ENTERTAINMENT	104	
HOTEL	291	406
TOTAL¹	1,559	

(1) Does not include the Innovation Tower or conference space owned/operated by TK or parking square footage



2022 Liberty Media Investor Day

Jennifer Witz
Chief Executive Officer

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

The following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: we have been, and may continue to be, adversely affected by supply chain issues as a result of the global semiconductor supply shortage; we face substantial competition and that competition is likely to increase over time; if our efforts to attract and retain subscribers and listeners, or convert listeners into subscribers, are not successful, our business will be adversely affected; we engage in extensive marketing efforts and the continued effectiveness of those efforts is an important part of our business; we rely on third parties for the operation of our business, and the failure of third parties to perform could adversely affect our business; we may not realize the benefits of acquisitions or other strategic investments and initiatives; the ongoing COVID-19 pandemic has introduced significant uncertainty to our business; a substantial number of our Sirius XM service subscribers periodically cancel their subscriptions and we cannot predict how successful we will be at retaining customers; our ability to profitably attract and retain subscribers to our Sirius XM service as our marketing efforts reach more price-sensitive consumers is uncertain; our business depends in part on the auto industry; failure of our satellites would significantly damage our business; our Sirius XM service may experience harmful interference from wireless operations; our Pandora ad-supported business has suffered a substantial and consistent loss of monthly active users, which may adversely affect our Pandora business; our failure to convince advertisers of the benefits of our Pandora ad-supported service could harm our business; if we are unable to maintain revenue growth from our advertising products our results of operations will be adversely affected; changes in mobile operating systems and browsers may hinder our ability to sell advertising and market our services; if we fail to accurately predict and play music, comedy or other content that our Pandora listeners enjoy, we may fail to retain existing and attract new listeners; privacy and data security laws and regulations may hinder our ability to market our services, sell advertising and impose legal liabilities; consumer protection laws and our failure to comply with them could damage our business; failure to comply with FCC requirements could damage our business; if we fail to protect the security of personal information about our customers, we could be subject to costly government enforcement actions and private litigation and our reputation could suffer; interruption or failure of our information technology and communications systems could impair the delivery of our service and harm our business; the market for music rights is changing and is subject to significant uncertainties; our Pandora services depend upon maintaining complex licenses with copyright owners, and these licenses contain onerous terms; the rates we must pay for "mechanical rights" to use musical works on our Pandora service have increased substantially and these new rates may adversely affect our business; failure to protect our intellectual property or actions by third parties to enforce their intellectual property rights could substantially harm our business and operating results; some of our services and technologies may use "open source" software, which may restrict how we use or distribute our services or require that we release the source code subject to those licenses; rapid technological and industry changes and new entrants could adversely impact our services; we have a significant amount of indebtedness, and our debt contains certain covenants that restrict our operations; we are a "controlled company" within the meaning of the NASDAQ listing rules and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements; while we currently pay a quarterly cash dividend to holders of our common stock, we may change our dividend policy at any time; our principal stockholder has significant influence, including over actions requiring stockholder approval, and its interests may differ from the interests of other holders of our common stock; if we are unable to attract and retain qualified personnel, our business could be harmed; our facilities could be damaged by natural catastrophes or terrorist activities; the unfavorable outcome of pending or future litigation could have an adverse impact on our operations and financial condition; we may be exposed to liabilities that other entertainment service providers would not customarily be subject to; and our business and prospects depend on the strength of our brands. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found in our Annual Report on Form 10-K for the year ended December 31, 2021, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, which are filed with the Securities and Exchange Commission (the "SEC") and available at the SEC's Internet site (<http://www.sec.gov>). The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

An Audio Powerhouse

Our Vision: To shape the future of audio where everyone is effortlessly connected to the voices, stories, and music they love

150M

Total Listeners

40M

Paid Subscribers

153M

Enabled Auto
Fleet*

pandora®



(((SiriusXM)))

(((SiriusXM)))
CONNECTED VEHICLE SERVICES

adswizz



* As of September 30, 2022 SiriusXM has an enabled fleet of 150 million vehicles and 40 million subscribers. The enabled fleet is expected to grow to 153 million by the end of 2022.

Growth Priorities

sxm
MEDIA



In-Car



Streamin

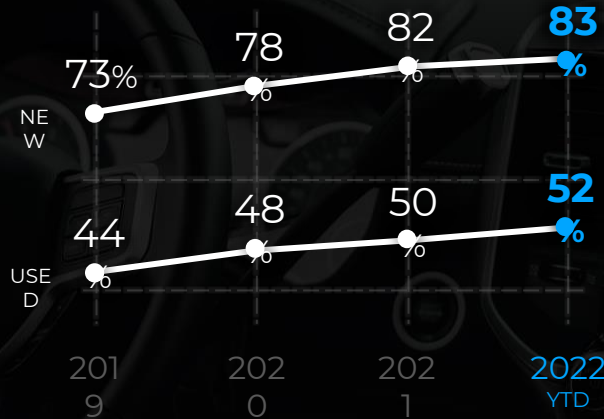
Ad Platform



SiriusXM Everywhere

Reinforcing SiriusXM's Leadership In-Car

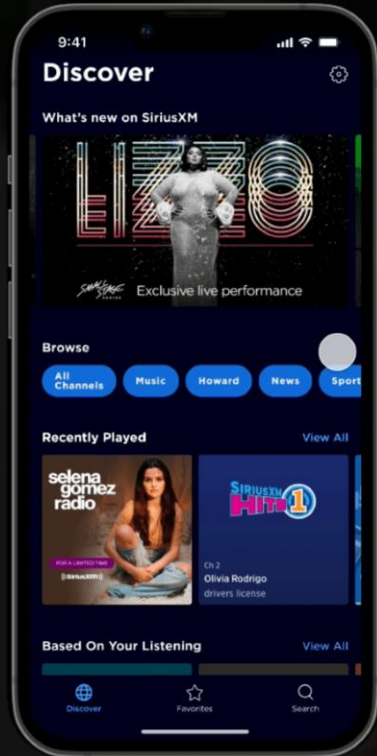
Doubling down on our commitment to deliver the best in car listening experience



New and used penetration rates reach peak levels in 2022

Expanding Streaming

Creating a superior listening experience everywhere our customers tune in



Design Refresh

A Sleeker In-App Experience

Exclusive Content

Streaming Only Stations & Artist Experiences

Expanded Reach

New Distribution & Promotional Agreements

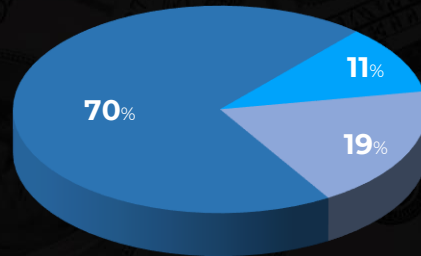
Extending Our Ad Platform

Supporting the complete audio advertising ecosystem

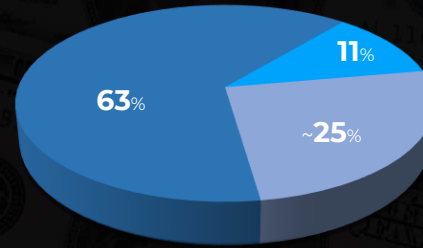
A leader in monetization across the audio ecosystem with **\$1.8 billion** in audio advertising, supporting advertisers, creators, publishers, and listeners.

Trailing Twelve Months Advertising Revenue

4Q'20 – 3Q'21: **\$1.7B**



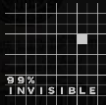
4Q'21 – 3Q'22: **\$1.8B**



● SiriusXM ● Pandora ● Off-Platform

Extending Our Ad Platform

Supporting the complete audio advertising ecosystem



CROOKED

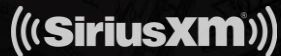
EARWOLF



MORE SAUCE



pandora



TEAMCOCO



WARNER BROS. DISCOVERY

SiriusXM Everywhere

The next phase of our evolution

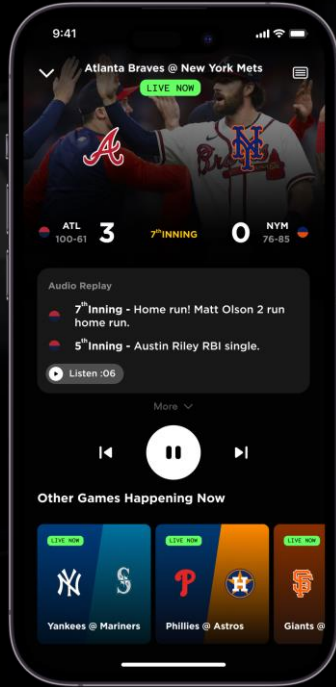
SiriusXM Everywhere

The next phase of our evolution



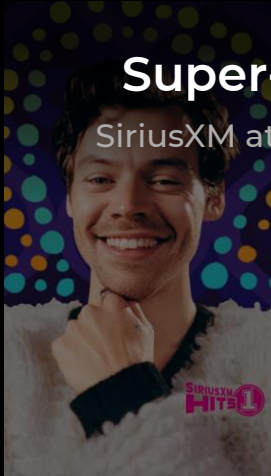
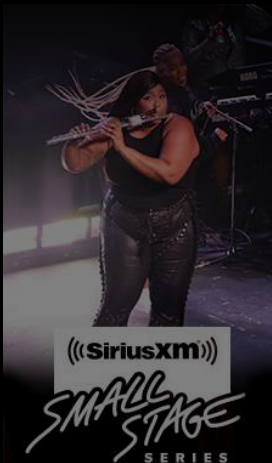
SiriusXM Everywhere

The next phase of our evolution



Super-Serving Our Audiences

SiriusXM at the intersection of scale and passion



CROOKED RADIO

Fueling Fandom

Curated Content Passionate Audiences Crave



Something for Everyone

A Diverse Portfolio with Personalized Listening



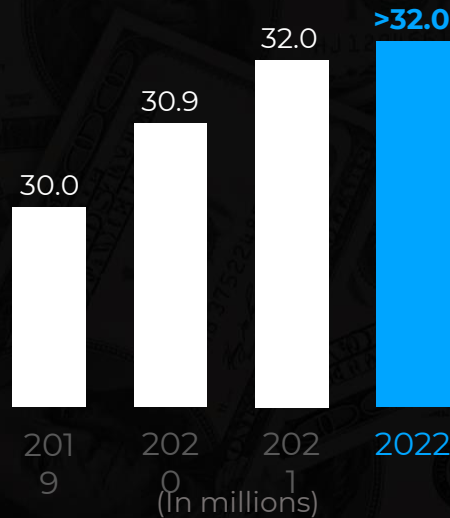
Creating Culture

Exclusive Talent and Must-Hear Moments



SiriusXM Self-Pay Subscribers

Long record of continued growth



187,000

Net additions in 3Q 2022

Trailing Twelve Month Financial Highlights

Solid financial performance

\$1.79B

Ad Revenue

Up 4.6% YoY

\$6.86B

Sub Revenue

Up 5% YoY

\$9.00B

Total Revenue

Up 4.6% YoY

\$2.76B

Adj. EBITDA

Flat YoY

\$1.50B

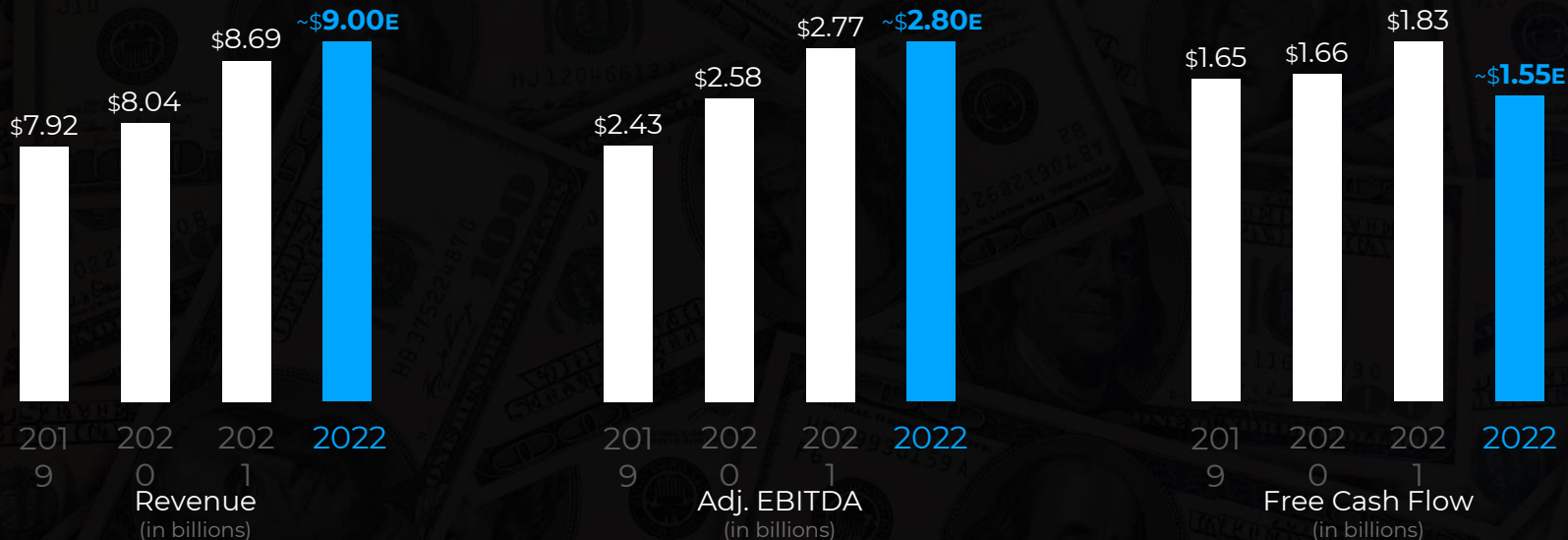
Free Cash Flow

Down 16% YoY

Note: Financial highlights exclude impacts of share-based payment expense.

Consistent Record of Revenue and Adj. EBITDA Growth

Plus substantial continued cash generation



Note:

- 2021 free cash flow benefitted from \$225 million of satellite recoveries.
- See Appendix for full reconciliation from GAAP net-income to non-GAAP Adj. EBITDA.
- Pro forma results for 2019 assume the Pandora Acquisition actually occurred on January 1, 2019.
- The pro forma results are based on estimates and assumptions, which we believe are reasonable.

Strong Capital Returns

Healthy cash generation enables significant capital returns

Dividends

\$0.0968

Per Year

1.5%

Yield

10%

November 2022 increase
to quarterly dividend

16%

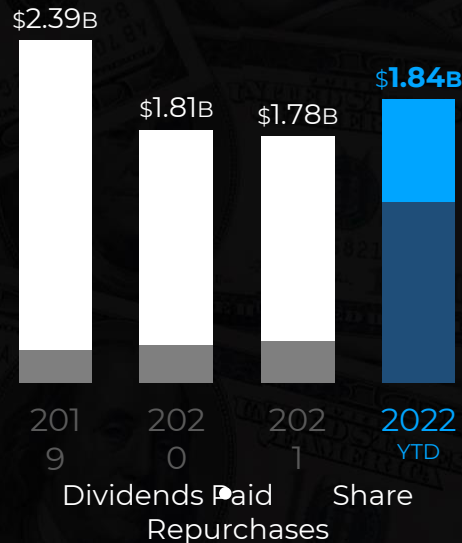
Annualized growth rate
since inception


~\$1B

February 2022
special dividend

\$1.8B

Year-to-date capital
returns to stockholders





((SiriusXM))

Appendix

Reconciliation from GAAP Net Income to Non-GAAP Adj. EBITDA

	For the Three Months Ended						For the Twelve Months Ended			
	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	September 30, 2021 2022	
<i>(in millions)</i>										
Net income:	\$ (677)	\$ 219	\$ 433	\$ 343	\$ 318	\$ 309	\$ 292	\$ 247	\$ 318	\$ 1,166
Add back items excluded from Adjusted EBITDA:										
Impairment, restructuring and acquisition costs	980	245	(136)	(95)	7	-	1	69	994	77
Share-based payment expense	58	51	47	51	54	45	47	50	207	196
Depreciation and amortization	125	132	131	135	135	135	135	134	523	539
Interest expense	97	100	103	111	101	103	104	107	411	415
Loss on extinguishment of debt	-	-	-	83	-	-	-	-	83	-
Other expense (income)	4	(3)	(5)	1	-	(2)	4	3	(3)	5
Income tax expense	73	(62)	127	90	57	100	96	110	228	363
Adjusted EBITDA	\$ 660	\$ 682	\$ 700	\$ 719	\$ 672	\$ 690	\$ 679	\$ 720	\$ 2,761	\$ 2,761

A black and white portrait of Stefano Domenicali, a man with glasses, wearing a white shirt and a dark suit jacket. He is looking directly at the camera with a slight smile. The background is blurred, showing other people in a crowd.

Stefano Domenicali

**Formula 1[®]
President and CEO**

November 17 2022

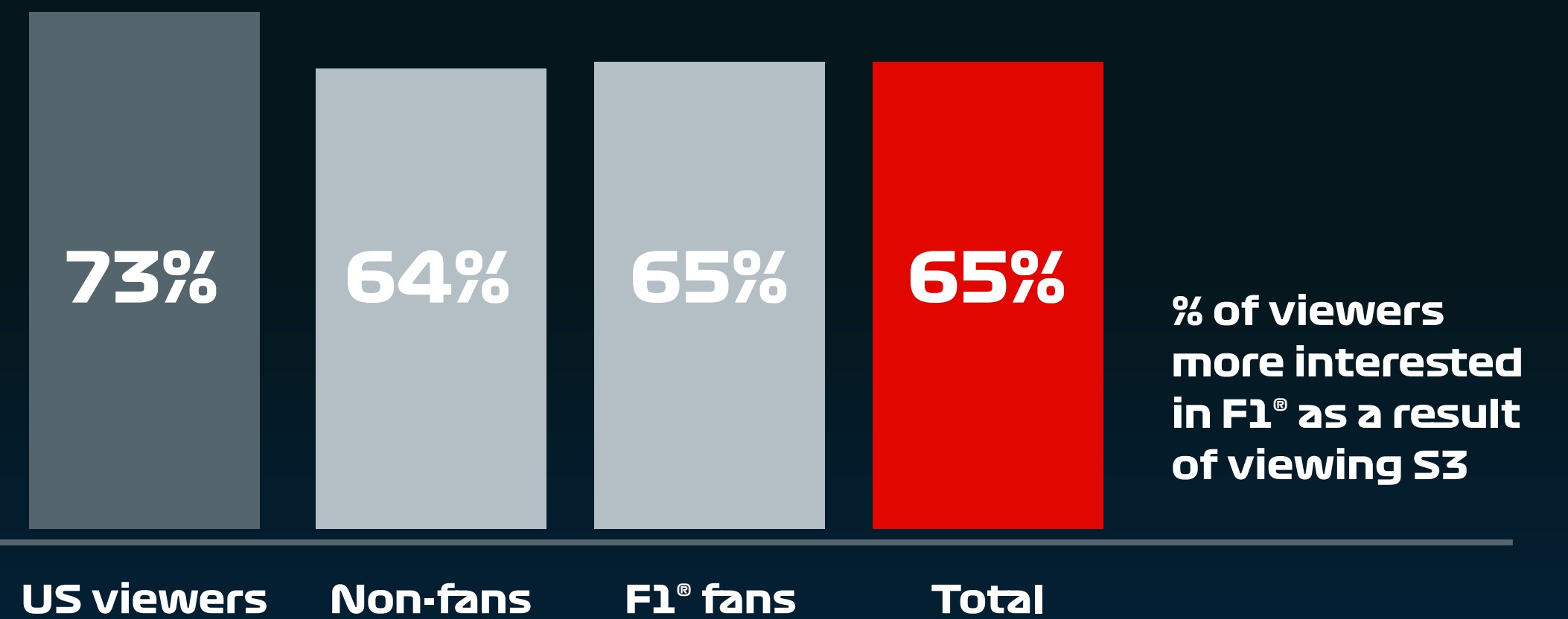
KEY PRIORITIES & OPPORTUNITIES

- DELIVERING AN **INCREDIBLE** PRODUCT THAT **STRENGTHENS** COMPETITION AND ACTION ON THE TRACK
- ENHANCING THE **LONG-TERM PROSPECTS** OF THE SPORT, ENSURING AN **ATTRACTIVE BUSINESS MODEL** FOR ALL PARTICIPANTS AND ATTRACTING PARTNERS
- CONTINUING TO DELIVER ON OUR **SUSTAINABILITY AND DIVERSITY & INCLUSION** INITIATIVES

Netflix Drive To Survive continues to attract new fans to the sport



Drive To Survive has become a gateway into F1® for our key markets & demographics



Season 4 released.
Seasons 5 & 6 confirmed

100M Average Global cumulative audience per season (S1-3)

#1 S4 - Top Series on Netflix in 33 markets vs. 27 for S3

+58% more viewers for S3 than S2 in Year 1

30% of S1 views in 2021

1/3RD Estimated reach of Drive To Survive of total US Netflix subscribers

In the UK, for Season 3 of Drive To Survive

75% of viewers are under 44 years old

47% of S3 viewers are female



Q1

Pre-Season
Testing

- 1 | Bahrain
- 2 | Saudi Arabia
- 3 | Australia

Q2

- 4 | China
- 5 | Azerbaijan
- 6 | Miami
- 7 | Emilia-Romagna
- 8 | Monaco
- 9 | Spain
- 10 | Canada
- 11 | Austria

Q3

- 12 | Great Britain
- 13 | Hungary
- 14 | Belgium
- 15 | Netherlands
- 16 | Italy
- 17 | Singapore
- 18 | Japan

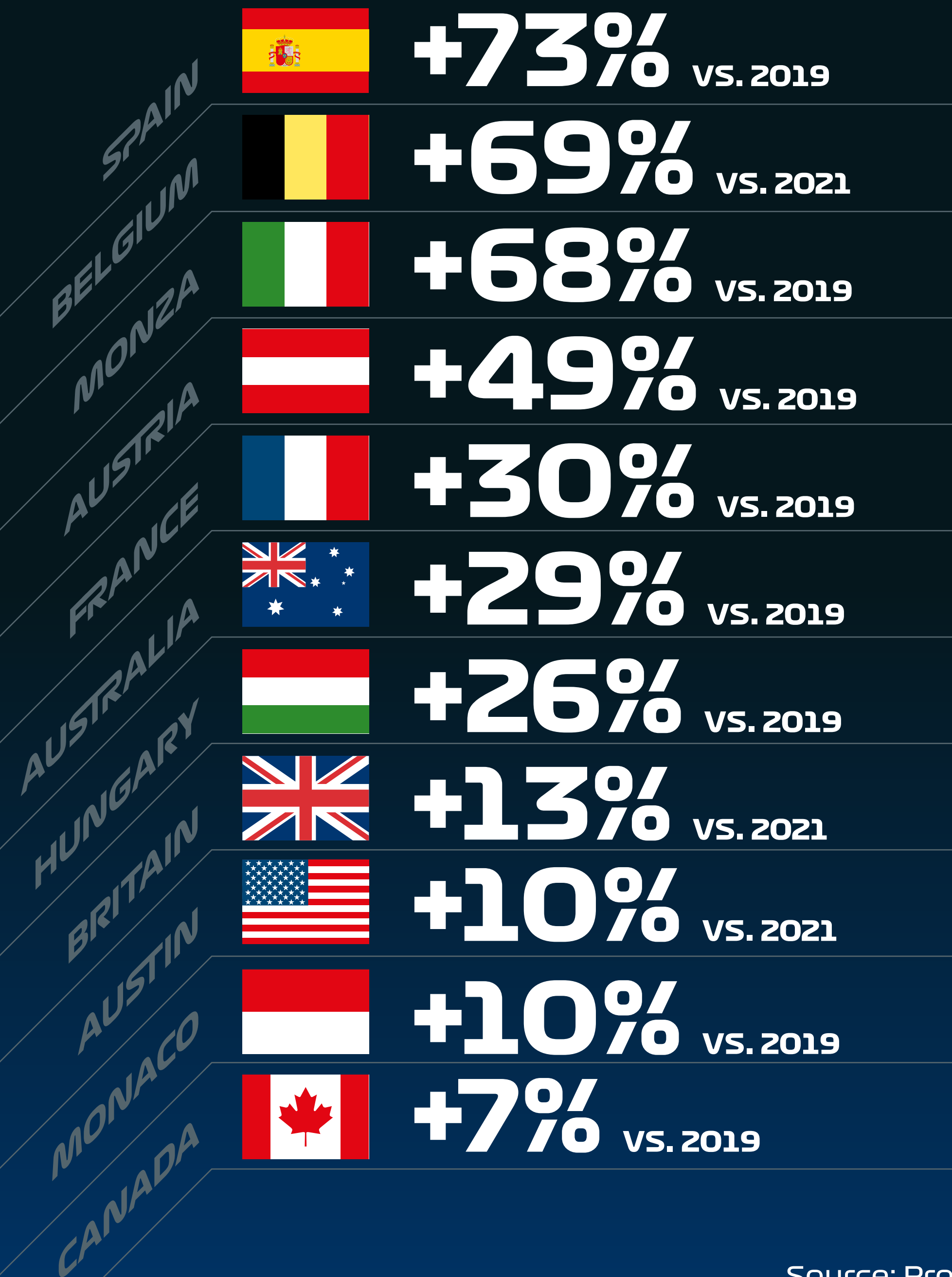
Q4

- 19 | Qatar
- 20 | Austin
- 21 | Mexico City
- 22 | São Paulo
- 23 | Las Vegas
- 24 | Abu Dhabi

F1[®] BUSINESS DRIVERS

- ／ **2021 CONCORDE AGREEMENT**
- ／ **VALUE OF F1[®] TEAMS**
- ／ **OEM INTEREST**
- ／ **FAN INTEREST**
- ／ **CONTRACTED REVENUE**

2022 Q3 YTD RACE ATTENDANCE HIGHLIGHTS



2022 Q3 YTD (Races 1-20) ATTENDANCE HIGHLIGHTS

+31% GROWTH IN RACE ATTENDANCE
vs. Races 1-18 in 2019

5.3M ESTIMATED
RACE ATTENDANCE

>90% YTD Q3 RACE DAYS
SOLD OUT

INCREASED GLOBAL INTEREST



Formula1.com

+30%
INCREASE IN USERS
ON ALL PLATFORMS
YEAR ON YEAR



Is fastest growing global
sport on social media



US fastest growing market
for F1 on social media

+40% YOY

CONTINUED GROWTH OF A DIVERSE FANBASE

50%

**OF NEW VIEWERS
IN 2022 UNDER
35 YEARS OLD**

sky Deutschland

40%

**OF NEW VIEWERS
SINCE 2019
ARE WOMEN**

sky UK

F1[®] FAN DATA

37 YEARS

**AVERAGE
AGE OF FAN**

40%

**OF FANS
ARE FEMALE**

22%

**OF FANS ARE
AGED 16-24**

F1 2023



A record
24-race calendar



6 F1 Sprint races

New Races, Renewals & Extensions

NEW Las Vegas

Mexico

3 year renewal '23-'25

Austin

5 year renewal '22-'26

NEW Miami

10 year deal '22-'31

Spain

5 year renewal '22-'26

Belgium

1 year extension '23

Monaco

3 year renewal '23-'25

NEW Imola

4 year deal '22-'25

Japan

3 year renewal '22-'24

China

4 year renewal '22-'25

NEW Qatar

10 year deal '22-'31

Abu Dhabi

10 year renewal '21-'30

Singapore

7 year extension '22-'28

Bahrain

10 year extension '27-'36

Australia

12 year extension '26-'35



STRONG PARTNER PIPELINE

Title Partner of the Formula 1® Las Vegas Grand Prix 2023



Founding Partners of the Formula 1® Las Vegas Grand Prix 2023



Presenting Partners of the Formula 1® Las Vegas Grand Prix 2023



Event Partner of the Formula 1® Las Vegas Grand Prix 2023





**HIGH DEMAND
FOR PRE-SALE TICKETS**

**STATE-OF-THE-ART
CIRCUIT DESIGN**



KEY BROADCAST RENEWALS



GERMANY & ITALY: 2027
UK: 2029



RENEWED THROUGH 2025



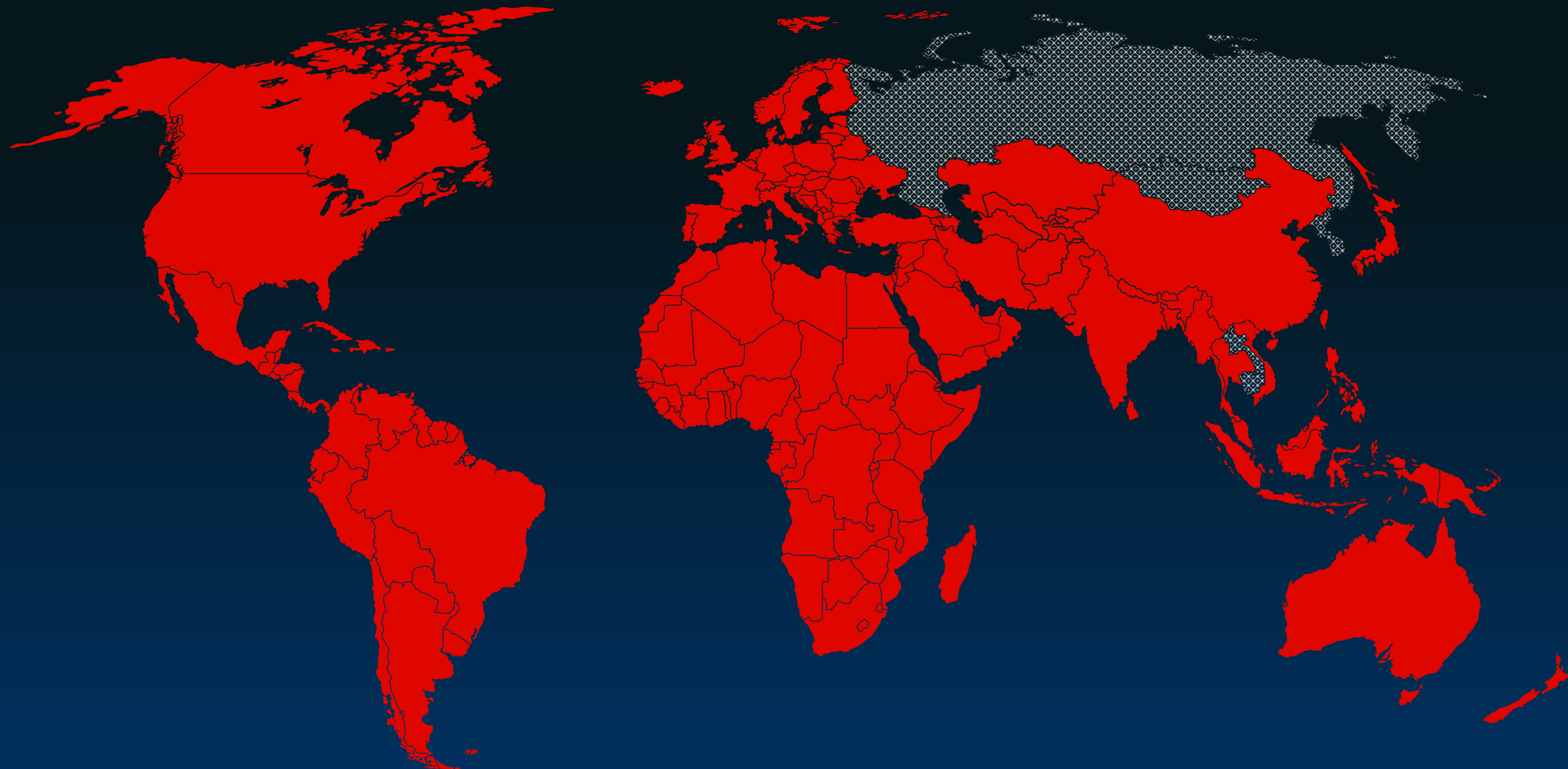
RENEWED FROM
2025 THROUGH 2029

Additional Broadcast Renewals



GLOBAL BROADCAST REACH OF FORMULA 1[®]

180+ TERRITORIES | 60+ BROADCASTERS



High inbound sponsor interest

Multiple new partners & renewals signed
and a strong pipeline to support further growth

Global Partners



Official Partners



Renewals



Strong Pipeline



Key Sectors



New Assets

Our Key Pillars

SUSTAINABILITY

**Formula 1® aims to be
Net Zero Carbon
by 2030**



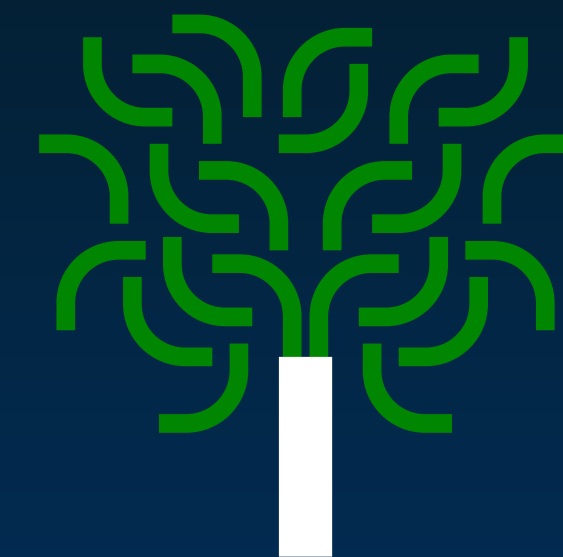
DIVERSITY & INCLUSION

**Formula 1® aims to
create a sport as
diverse as the
World in which
we race**



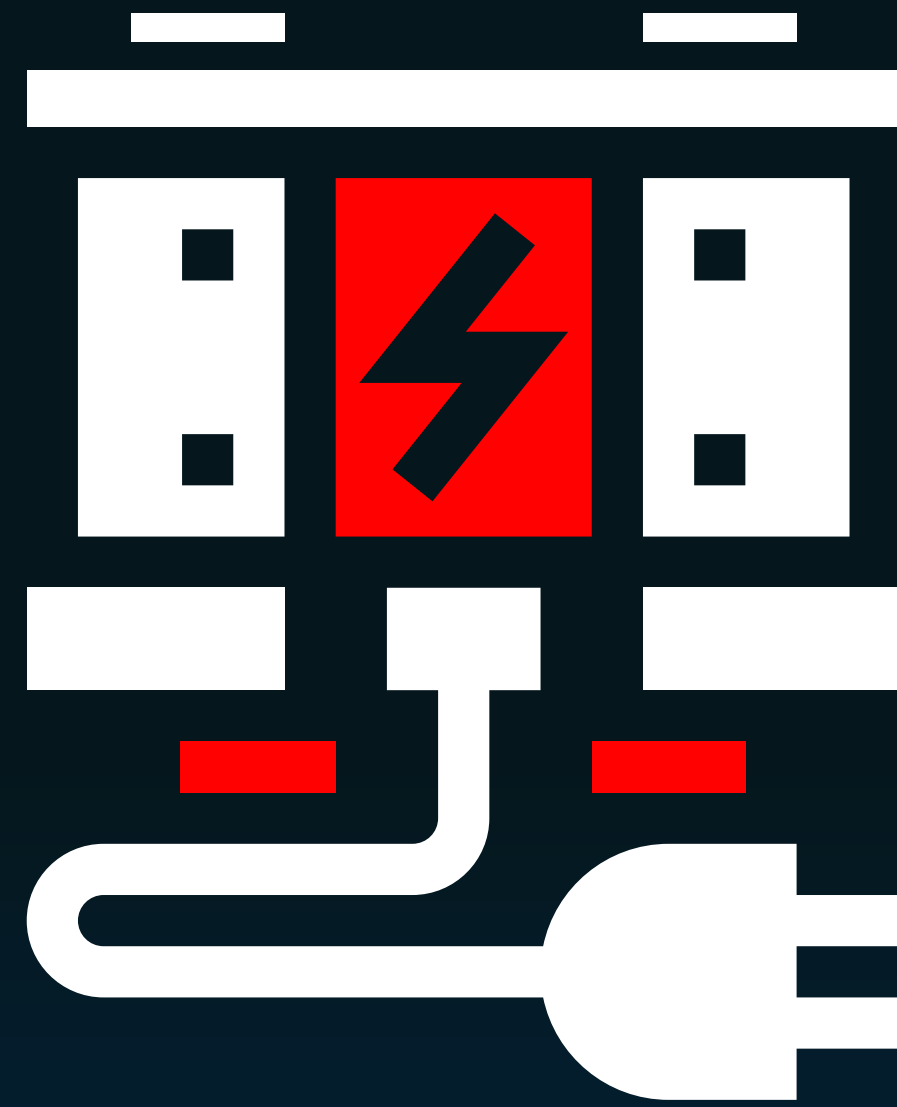
COMMUNITY

**Formula 1® aims
to leave a positive
lasting impact
wherever
we race**





**100%
Sustainable
Fuels**
delivering >65%
CO₂ reduction



**Advanced
Hybrid engine**
with increased
electrification



**Cutting-edge
telemetry and
connectivity**



THANK YOU

*Avanti tutta...
Full speed ahead*